

**CHARTER OF
SSI SUSTAINABLE COMPETITIVE
ADVANTAGE OPEN-ENDED FUND
(SSI-SCA)**

CHARTER OF SSI SUSTAINABLE COMPETITIVE ADVANTAGE OPEN-ENDED FUND

I. LEGAL BASIS	5
II. DEFINITIONS.....	5
Chapter I. GENERAL PROVISIONS.....	8
ARTICLE 1. NAME AND ADDRESS	8
ARTICLE 2. DURATION OF THE FUND	8
ARTICLE 3. ORGANISATIONAL PRINCIPLES OF THE FUND	8
ARTICLE 4. TOTAL CAPITAL TO BE MOBILIZED AND NUMBER OF FUND CERTIFICATES TO BE OFFERED	8
ARTICLE 5. ASSIGNMENT OF REPRESENTATIVE FOR MOBILIZING AND OFFERING OF FUND CERTIFICATES	8
ARTICLE 6. FUND MANAGEMENT COMPANY	8
ARTICLE 7. SUPERVISORY BANK	9
Chapter II. PROVISIONS ON INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	9
ARTICLE 8. INVESTMENT OBJECTIVES	9
ARTICLE 9. INVESTMENT STRATEGIES.....	9
ARTICLE 10. INVESTMENT RESTRICTIONS.....	10
ARTICLE 11. LENDING, BORROWING AND MARGIN, REPO TRADING	11
ARTICLE 12. INVESTMENT SELECTION METHODS	12
Chapter III. INVESTORS, REGISTER BOOK OF INVESTORS AND FUND CERTIFICATES TRANSACTIONS	12
ARTICLE 13. INVESTOR.....	12
ARTICLE 14. RIGHTS AND OBLIGATIONS OF INVESTOR.....	12
ARTICLE 15. REGISTER BOOK OF INVESTORS	13
ARTICLE 16. FUND CERTIFICATE TRANSACTIONS	14
ARTICLE 17. PARTIAL EXECUTION, SUSPENSION OF FUND CERTIFICATE TRANSACTIONS.....	15
ARTICLE 18. SUBSCRIPTION PRICE REDEMPTION PRICE OF FUND UNIT	16
ARTICLE 19. SUBSCRIPTION FEE, REDEMPTION FEE, SWITCHING FEE OF FUND UNIT	16
ARTICLE 20. INHERITANCE OF FUND CERTIFICATES	17
ARTICLE 21. DEALING WITH THE FUND LOSSES	17
Chapter IV. GENERAL INVESTORS' MEETING.....	17
ARTICLE 22. GENERAL INVESTORS MEETING	17
ARTICLE 24. CONDITIONS, PROCEEDINGS OF THE GENERAL INVESTORS MEETING AND COLLECTING WRITTEN OPINIONS OF INVESTORS	18
ARTICLE 25. DECISIONS OF GENERAL INVESTORS' MEETING.....	19
ARTICLE 26. OPPOSITION DECISIONS OF THE GENERAL INVESTORS MEETING.....	20
Chapter V. BOARD OF FUND REPRESENTATIVES	20
ARTICLE 27. BOARD OF FUND REPRESENTATIVES	20

ARTICLE 28. TERM, CRITERIA FOR SELECTION OF MEMBERS OF THE BOARD OF FUND REPRESENTATIVES	21
ARTICLE 29. RIGHTS AND OBLIGATIONS OF BOARD OF FUND REPRESENTATIVES	21
Fund's CharterARTICLE 30. RIGHTS AND OBLIGATIONS OF MEMBERS OF THE BOARD OF FUND REPRESENTATIVES	22
ARTICLE 31. CHAIRMAN OF BOARD OF FUND REPRESENTATIVES	22
ARTICLE 32. PROCEDURES FOR MANAGEMENT OF THE BOARD OF FUND REPRESENTATIVES	22
ARTICLE 33. SUSPENSION AND DISMISSAL OF MEMBERS OF THE BOARD OF FUND REPRESENTATIVES	22
ARTICLE 34. MEETINGS OF THE BOARD OF FUND REPRESENTATIVES	23
Chapter VI. FUND MANAGEMENT COMPANY	23
ARTICLE 35. CRITERIA TO SELECT THE FUND MANAGEMENT COMPANY	23
ARTICLE 36. RIGHTS AND OBLIGATIONS OF THE FUND MANAGEMENT COMPANY	23
ARTICLE 37. TERMINATION OF FUND MANAGEMENT COMPANY'S RIGHTS AND OBLIGATIONS	26
ARTICLE 38. RESTRICTION OF OPERATIONS OF THE FUND MANAGEMENT COMPANY	27
Chapter VII. SUPERVISORY BANK	28
ARTICLE 39. CRITERIA FOR SELECTING THE SUPERVISORY BANK	28
ARTICLE 40. RIGHTS AND OBLIGATIONS OF SUPERVISORY BANK	28
ARTICLE 41. OPERATIONS OF THE SUPERVISORY BANK	29
ARTICLE 42. TERMINATION OF RIGHTS AND OBLIGATIONS OF SUPERVISORY BANK	30
Chapter VIII. RELATED SERVICE PROVIDERS	30
ARTICLE 43. AUTHORIZED OPERATIONS	30
ARTICLE 44. CRITERIA TO SELECT RELATED SERVICE PROVIDERS	31
ARTICLE 45. RESPONSIBILITIES OF RELATED SERVICE PROVIDERS	31
ARTICLE 46. RESPONSIBILITIES OF THE FUND MANAGEMENT COMPANY TO THE DELEGATED SERVICES	32
ARTICLE 47. TERMINATION OF DELEGATED SERVICES	32
Chapter IX. DISTRIBUTOR, OMNIBUS DISTRIBUTOR	33
ARTICLE 48. CRITERIA FOR SELECTING DISTRIBUTOR, OMNIBUS AGENT	33
ARTICLE 49. OPERATIONS OF DISTRIBUTOR	33
ARTICLE 50. GENERAL PROVISIONS ON FUND CERTIFICATE DISTRIBUTION	34
Chapter X. AUDITTING, ACCOUNTING AND REPORTING REGIME	35
ARTICLE 51. CRITERIA FOR SELECTING AND CHANGING THE AUDITING FIRM	35
ARTICLE 52. FISCAL YEAR	36
ARTICLE 53. ACCOUNTING REGIME	36
ARTICLE 54. FINANCIAL STATEMENT	36
ARTICLE 55. OTHER REPORT	36
Chapter XI. NET ASSET VALUE OF FUND	36

ARTICLE 56. DETERMINATION OF NET ASSET VALUE	36
ARTICLE 57. PRINCIPLES, CRITERIA TO SELECT AND CHANGE QUOTATION PROVIDER	37
ARTICLE 58. PRINCIPLES, PROCEDURES AND METHODS TO DETERMINE THE NET ASSET VALUE OF THE FUND	37
ARTICLE 59. COMPENSATION OF DAMAGES FOR INVESTORS, FUND	37
Chapter XII. FEES, INCOMES AND OPERATIONAL EXPENSES	38
ARTICLE 60. INCOMES OF THE FUND	38
ARTICLE 61. OPERATION COST OF THE FUND	38
ARTICLE 62. DISTRIBUTIONS OF PROFITS OF THE FUND	40
Chapter XIII. FUND RESTRUCTURING	41
ARTICLE 63. CONDITIONS FOR THE FUND CONSOLIDATION AND MERGER	41
ARTICLE 62. CONDITIONS FOR THE FUND SPLITTING, SEPARATION	41
ARTICLE 65. CONDITIONS FOR THE FUND DISSOLUTION	41
Chapter XIV. SETTLEMENT OF CONFLICTS OF INTERESTS	42
ARTICLE 66. CONTROL OF CONFLICTS OF INTERESTS BETWEEN THE FUND AND OTHER FUNDS, INVESTMENT TRUST CLIENTS OF THE FUND MANAGEMENT COMPANY AND BETWEEN THE FUND AND THE FUND MANAGEMENT COMPANY	42
Chapter XV. INFORMATION DISCLOSURE AND AMENDMENT, SUPPLEMENTATION OF THE CHARTER	42
ARTICLE 67. INFORMATION DISCLOSURE, INFORMATION SUPPLY TO INVESTORS	42
ARTICLE 68. AMENDMENT, SUPPLEMENTATION OF THE CHARTER	43
ARTICLE 69. REGISTRATION OF THE CHARTER	43
ARTICLE 70. IMPLEMENTATION PROVISIONS	43
APPENDIX 1: COMMITMENTS OF FUND MANAGEMENT COMPANY	44
APPENDIX 2: COMMITMENTS OF SUPERVISORY BANK	45
APPENDIX 3: COMMITMENTS OF FUND MANAGEMENT COMPANY	46
AND SUPERVISORY BANK	46

CHARTER OF SSI SUSTAINABLE COMPETITIVE ADVANTAGE OPEN-ENDED FUND

I. LEGAL BASIS

1. Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, taking effect from 01 January 2021 and guiding instruments;
2. Law On Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019, taking effect from 01 January 2021;
3. Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government stipulating in detail on implementation of a number of articles of the Law On Securities, taking effect from 01 January 2021;
4. Decree No. 156/2020/ND-CP dated 31 December 2020 of the Government on penalties for administrative offences in securities and securities market sector, taking effect from 01 January 2021;
5. Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding operation and management of securities investment funds, taking effect from 01 January 2021;
6. Circular No. 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding on operation of securities investment fund management companies, taking effect from 01 January 2021;
7. Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance guiding the accounting system applicable to open-ended fund, taking effect from 01 January 2013;
8. Circular No. 51/2021/TT-BTC dated 30 June 2021 of the Ministry of Finance regulating the obligations of organizations and individuals arising from foreign investment in Vietnam's securities market, taking effect from 16 August 2021;
9. Circular No. 197/2015/TT-BTC dated 03 December 2012 of the Ministry of Finance on securities practice, taking effect from 25 January 2016;
10. Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on securities market, taking effect from 01 January 2021;
11. Circular No. 101/2021/TT-BTC dated 17 November 2021 of the Ministry of Finance providing on service price in securities sector rendered by Stock Exchanges and Vietnam Securities Depository and Clearing Corporation, taking effect from 01 January 2022;
12. Circular no. 102/2021/TT-BTC dated 17 November 2021 of the Ministry of Finance providing on service prices of securities-related services rendered by securities trading organizations and commercial banks in Vietnam's securities market, taking effect from 01 January 2022;
13. Other relevant legal documents.

II. DEFINITIONS

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

"Prospectus"	the documents or electronic data publicizing objective, truthful and accurate information about the offer for sale or issuance of Fund Certificates.
"Board of Fund Representatives"	representatives of Investors elected by the General Investors' Meeting to act on their behalf to supervise the operations of the Fund, the Fund Management Company (SSIAM) and the Custodian Bank.
"Electronic voting (E-voting)"	an election method that allows Investors to exercise their voting rights over the internet, through computers and mobile devices.

“Auditing Company”	an independent company which is approved by the SSC and appointed by the General Meeting of Investors according to Fund’s Charter and Vietnam prevailing regulations to perform the annual auditing of the Fund’s assets.
“Fund’s Dividend”	the remaining profit of the Fund after deducting eligible expenses and is approved by the General Meeting of Investors to distribute to Investors based on Investors’ holding ratios.
“Fund Management Company” or “Company”	SSI Asset Management Co., Ltd (SSIAM) which is incorporated under the License No. 19/UBCK-GP issued by the SSC dated August 03, 2007 and the Adjusted License No 12/GPĐC-UBCK issued by the SSC dated July 27, 2011 and the amendment and supplement licenses from time to time. SSIAM is entrusted to manage SSI-SCA and has the rights and obligations as per the Fund’s Charter.
“Investment Fund Certificates” or “Fund Certificates”	the securities certifying lownership of Investors with regard to a part of capital contribution of the Fund.
“General Investors’ Meeting”	a periodic or extraordinary general meeting of Investors where Investors are entitled to vote, to pass important issues relating to the Fund. General Investors’ Meeting is the highest authority body of the Fund.
“Transfer Agent”	the Fund Management Company or service providers which is delegated by the Fund Management Company to manage the Register Book. The scope of activities, functions and duties of the Transfer Agent is stipulated in Point b, Clause 2 of Article 45 of this Charter.
“Distributor”	the entity designated by the Fund Management Company to distribute Fund certificates to Investors.
“Omnibus”	the distributor holding omnibus account and carrying out fund certificates transaction on behalf of Investors in sub-register book.
“Fund’s Charter”	The Fund’s Charter of SSI-SCA Fund, including the Fund’s Charter, the accompanied Appendice and lawful amendments (if any). The Fund’s Charter shall be drafted by the Fund Management Company and shall be approved by the General Investors’ Meeting.
“Fund Unit”	the Charter Capital divided into equal units with par value of VND10,000 per Fund Unit at its initial issue. Each of which shall represent an equal proportion of profit and capital of the Fund.
“Subscription Price”	a price that Investors must pay Fund Management Company to buy a Fund Unit. The Subscription Price shall be determined as per Article 18 in the Fund’s Charter
“Redemption Price”	a price of a Fund Unit that Fund Management Company must pay to Investors. The Redemption Price shall be determined as per Article 18 in the Fund’s Charter
“Subscription Fee/Redemption Fee”	the fee payable by an Investor when buying/selling a Fund Certificates unit to the Fund. The Subscripton Fee/Redemption Fee shall be calculated as the percentage of the Net Asset Value per Fund Unit as specified in Article 19 of this Fund’s Charter.

“Fund Management Fee”	the fee payable to the Fund Management Company that provides management services as prescribed in the Article 61 of the Fund’s Charter.
“Net Asset Value of Fund”	the total value of assets and investments owned by the Fund minus the total liabilities of the Fund at the day before the Valuation Day.
"Supervisory Contract"	the contract signed between the Fund Management Company and the Supervisory Bank.
"Fiscal Year"	a period of twelve months, which commences on the beginning of the 1st of January and ends on the end of the 31st of December according to calendar year. The first fiscal year of SSI-SCA Fund is calculated from the day on which it is officially issued under a license by the SSC until the end of the 31st of December of the same year.
“Valuation Day”	the day the Fund Management Company determines the Net Asset Value of the Fund according to Law on Securities and the Fund’s Charter.
“Fund Certificate Dealing Day” or “Dealing Day”	the day when the Fund Management Company, on behalf of the Fund, issues or repurchases the fund certificates according to the Article 16.2. of this Charter.
“Supervisory Bank”	Standard Chartered Bank (Vietnam) Limited, a bank which is established under Vietnamese laws license no. 56/GP-NHNN, issued by the State Bank of Vietnam, dated 27 November 2023, replaced for the License No. 236/GP-NHNN issued by the State Bank of Vietnam dated 08/09/2008 along with the approval documents related to the amendment and supplement of the License (and the amendments, supplements from time to time) and is issued the registration certificate for securities depository activities No.08/GCN-UBCK by the State Securities Commission, dated 07 May 2015, undertaking following services for investment funds established in Vietnam: (i) preservation and depository of securities, documents attesting the title to the Fund’s legal assets; economic contracts, documents in relation to the Fund’s assets and at the same time supervise the Fund’s operations; (ii) oversees fund asset management activities of the Fund Management Company. The rights and obligations of the Supervisory Bank shall be set out in Article 40 of this Charter.
“Investor”	any domestic and foreign individuals or organizations holding the Fund Certificates.
“Register Book”	the document recording information of Investors holding Fund Certificates.
“Cut-Off Time”	the deadline on which the Distributor receives transaction orders from Investors to process in the trading day of fund certificates.
“State Securities Commission” or “SSC”	the State Securities Commission of Vietnam.

“Charter Capital”	the total capital in cash contributed by all Investors during Fund Certificates initial public offering period and is recorded in the Fund’s Charter,.
Other definitions	other definitions (if any) shall be construed as set forth in the Law On Securities and other relevant documents.

Chapter I

GENERAL PROVISIONS

ARTICLE 1. NAME AND ADDRESS

- Name of Fund in Vietnamese	QUỸ ĐẦU TƯ LỢI THẾ CẠNH TRANH BỀN VỮNG SSI
- Abbreviated name	SSI-SCA
- Name in English	SSI Sustainable Competitive Advantage Open-ended Fund
- Type of Fund	Open-ended Fund
- Address	SSI Asset Management Company Limited 5 th Floor, 1C Ngo Quyen Building, Hoan Kiem, Hanoi
- Telephone	024 3936 6321 Fax: 024 3936 6337.

ARTICLE 2. DURATION OF THE FUND

The duration of the Fund is indefinite.

ARTICLE 3. ORGANISATIONAL PRINCIPLES OF THE FUND

The Fund is organised as an open-ended fund under the Vietnamese Law.

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

1. The Charter Capital mobilized in the Fund’s initial public offering is VND111,922,428,800 (one hundred eleven billion, nine hundred twenty-two million, four hundred twenty-eight thousand, eight hundred Vietnam Dong).
2. The Charter Capital shall be divided into 11,192,242.88 (eleven million, one hundred ninety-two thousand, two hundred forty-two and eighty-eight hundredths) Fund Units.
3. The par value of a Fund Unit shall be VND10,000 (ten thousand Vietnam Dong).
4. Investors shall contribute capital in Vietnam Dong by bank transfer or cash deposit to the Fund’s account opened at the Supervisory Bank.

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

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

ARTICLE 6. FUND MANAGEMENT COMPANY

SSI Asset Management Company Limited

- Establishment and Operation License No.19/UBCK-GP issued by SSC on 3 August 2007 and the amendment and supplement licenses from time to time.
- Head office: 5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi

- Telephone number: (024) 39366321

Fax: (024) 39366337

ARTICLE 7. SUPERVISORY BANK

- Supervisory Bank: Standard Chartered Bank (Vietnam) Limited
- Establishment And Operation license No.56/GP-NHNN, issued by State Bank of Vietnam dated 27 November 2023, replaced for the License no. 236/GP-NHNN issued by the State Bank of Vietnam dated 08/09/2008 along with the approval documents related to the amendment and supplement of the License (and amendments, supplements and replacements from time to time),
- Securities Custody Registration Certificate No.08/GCN-UBCK issued by the State Securities Commission on 07 May 2015 (and amendments, supplements and replacements from time to time), provides the following services for securities investment funds established in Vietnam: custodian service, fund administration service, supervisory bank service and other services related to custody.
- Head office: 3rd Floor, Towers 1 & 2, Rooms No. CP1.L01 & CP2.L01, Capital Place Building, 29 Lieu Giai street, Ngoc Khanh ward, Ba Dinh district, Hanoi.
- Telephone number: (024) 39368000

Fax: (024) 38378356

Chapter II

PROVISIONS ON INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

ARTICLE 8. INVESTMENT OBJECTIVES

The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

ARTICLE 9. INVESTMENT STRATEGIES

1. Investment strategy:

The Fund shall apply active investment strategy, focusing on listed securities of companies with sustainable competitive advantages, high market share, good corporate governance, healthy financial conditions, good capabilities of operation in disadvantageous market conditions and attractive valuation compared with the potential growth in the future of the company. The Fund shall also invest in fixed income securities with high credit rating to preserve capital and bring stable income for the Fund.

2. Investment areas and businesses: Fund will invest to all areas, businesses which not be prohibited by Law.

3. Types of assets authorized to invest in

- a) Deposits at commercial banks as stipulated by banking laws;
- b) Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
- c) Government debt instruments, Government guaranteed bonds and municipal bonds;
- d) Shares listed, shares registered for trading, bonds listed on stock exchanges, public fund certificates;
- e) Shares initially offering to the public, bonds publicly offering; corporate bonds issued privately by listed organizations with a payment security from a credit institution or with an undertaking to repurchase at least 30% value of the issuance each time from the issuer at least once in twelve (12) months;

- f) Derivatives securities listed and traded on Stock Exchanges for hedging purposes for underlying securities holding by the Fund.
- g) Rights that may arise in connection with securities that the Fund is holding.
- 4. Fund Management Company shall only invest in deposit, monetary market instruments, as stipulated in Points a, b Clause 3 of this Article of credit institutions approved in written by Board of Fund Representatives.
- 5. Where the Fund invests in the assets defined in Point e of Clause 3 this Article, the following conditions shall be met:
 - a) it shall be approved in writing by the Board of Fund Representatives regarding the type, ticker of securities, the number and value of the transaction and the execution time.
 - b) Having documents proving payment security or undertaking to repurchase from the issuer.

ARTICLE 10. INVESTMENT RESTRICTIONS

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

- k) Hold securities issued by at least six (06) issuers.
- 2. The investment structure of the Fund may not follow investment restriction set out in Points a, b, c, d, e, f and l Clause 1 of this Article and only due to the following reasons:
 - a) Fluctuations in market prices of assets in the Fund's investment portfolio;
 - b) Execution of eligible payments of the Fund in accordance with laws, including implementation of transaction orders of Investors;
 - c) Division, separation, merge, consolidation activities by issuers;
 - d) The Fund has been newly licensed or splitted, merged, and consolidated, provided that the time of operation has not exceeded six (06) months from the date of issuance of Certificate Of Fund Establishment or revised Certificate Of Fund Establishment.
 - e) The Fund is under dissolution process.
- 3. The Fund Management Company shall inform State Securities Commission and adjust the portfolio to meet the investment restrictions prescribed in Clause 1 of this Article within three (03) months, from the date when discrepancies occurs due to the reasons set out in Points a, b, c and d, Clause 2 this Article.
- 4. In case discrepancies are caused by the Fund Management Company's failing to comply with investment restrictions prescribed by the Law or the Fund's Charter, the Fund Management Company must adjust the portfolio within fifteen (15) days from the date discrepancies discovered. The Fund Management Company shall indemnify for the Fund's loss (if any) and bear all costs incurred related to the portfolio adjustment. If profits arise, these profits must be recorded into the account of the Fund.
- 5. Within twenty-four (24) hours from the completion of adjustment of the investment portfolio, the Fund Management Company shall disclose according to the laws. At the same time within five (05) working days, the Fund Management Company shall notify, the State Securities Commission about discrepancies in the investment portfolio structure, the reasons, time of occurrence or discovery of the matters, the level of damage caused to the Fund and compensation for the Fund (if any) or the profits recorded to the Fund (if any), the remedial measures, time and results of remedy.
- 6. The Fund performs indirect outward portfolio investments in accordance with laws on investment after it is approved by the State Securities Commission to allow indirect outward portfolio investments and complies with the following principles:
 - a) The Fund has been granted the limit of indirect outward portfolio investments by the State Bank of Vietnam;
 - b) The Fund is only allowed to make indirect outward portfolio investments in assets specified in the Fund's Charter and in accordance with the State Bank of Vietnam regulations;
 - c) The Fund must not invest more than 20% of its net asset value overseas and must not exceed the registered investment limit certified by the State Bank of Vietnam;
 - d) The structure of the Fund's indirect outward portfolio investments, the limit of indirect outward portfolio investments, and the adjustment of the limit of indirect outward portfolio investments of the Fund must comply with regulations on the investment structure and the limit of investment and adjust the investment limit according to the provisions of this Fund's Charter.

ARTICLE 11. LENDING, BORROWING AND MARGIN, REPO TRADING

- 1. The Fund Management Company shall not be allowed to use capital and assets of the Fund to lend or guarantee any loan.
- 2. The Fund Management Company is not allowed to borrow in order to invest, except for short – term loans in accordance with laws on banking, to cover necessary costs for the Fund or to make payment for Fund Certificate transactions with Investors. The total value of short – term loans of the Fund, shall not exceed five percent (5%) of the Net Asset Value of the Fund at any time and the maximum duration of the loans is thirty (30) days.

3. The Fund Management Company is not allowed to use the Fund's assets to conduct margin transactions (borrowing to purchase securities) for the Fund or for any other person or organization; is not allowed to use the Fund's assets to conduct short selling transactions, securities lending.
4. The Fund is entitled to use the Fund's assets to conduct Government debt instruments repo transactions in line with applicable regulations of the Ministry of Finance on trading management of Government debt instruments.

ARTICLE 12. INVESTMENT SELECTION METHODS

Fund Management Company shall select appropriate investment methods in accordance with the regulations of Articles 8, 9, 10, 11 of this Charter, other regulations of this Charter and the applicable law.

Chapter III

INVESTORS, REGISTER BOOK OF INVESTORS AND FUND CERTIFICATES TRANSACTIONS

ARTICLE 13. INVESTOR

1. Investors of the Fund may be domestic and foreign individuals or entities owning Fund Certificates. Investors shall not be legally liable or have any other obligations to Fund other than those within the number of Fund Certificates owned by them.
2. Institutional Investors shall include socio-economic organizations recognized by laws of Vietnam. Such institutional Investors shall appoint legal representatives to represent the number of Fund Certificates owned by them. Any appointment, removal or substitution of such representatives shall be notified in writing and signed by its competent representative.

ARTICLE 14. RIGHTS AND OBLIGATIONS OF INVESTOR

1. Investor shall be entitled to:
 - a) Benefit from the Fund's investments in proportion to the percentage of Fund Certificates held by them;
 - b) Benefit from the interests and assets legally distributed from the liquidation of the Fund's assets;
 - c) Request the Fund Management Company to redeem Fund Certificates or switch Fund Certificates on behalf of the Fund;
 - d) Implement their rights via the General Investors' Meeting; Right to attend General Investors' Meetings and vote at General Investors' Meetings directly or through authorized representatives or remote voting (by post, fax, email, attending online meeting, e-voting or other electronic forms);
 - e) Initiate lawsuit against the Fund Management Company, the Custodian Bank and other related organization if such organization violate the Investor's legitimate rights and interests.
 - f) Right to be treated fairly, each fund certificate creates equal rights, obligations and benefits to the holder;
 - g) Right to full access to periodic and extraordinary information about the Fund's operations;
 - h) Right to freely transfer fund certificates, except for cases of transfer restriction as provided by laws and the Fund's Charter;
 - i) Other rights in accordance with laws on securities and this Fund's Charter.
2. Investors shall be obliged to:
 - a) Participate in the General Investors' Meeting; Abide by decisions of the General Investors' Meeting;

- b) Fully pay for Fund Certificates purchased within time limit provided in the Fund Charter, the Prospectus and responsible for other debts and liabilities of the Fund within the amount of money paid when purchasing Fund Certificates;
 - c) Other obligations in accordance with laws on securities and this Charter.
3. Investors and group of Investors holding 5% or more of the total number of outstanding Fund Certificates shall be entitled to:
- a) Review and extract the minutes book and resolutions of the Board of Fund Representatives, annual financial statements and reports of the Supervisory Bank relating to the operation of the Fund;
 - b) Request the Fund Management Company to convene an extraordinary General Investors' Meeting in the following cases:
 - There is authenticable proof that the Fund Management Company, the Supervisory Bank violate Investors' rights or obligations of the Fund Management Company, the Supervisory Bank or make a decision beyond authorities specified in the Fund's Charter, the Supervisory Contract or assigned by the General Investors' Meeting, causing losses to the Fund;
 - The Board of Fund Representatives has expired for more than 06 months but has not been elected to replace it;
 - Other cases as stipulated in the Fund's Charter.
 - c) Request the Fund Management Company and the Supervisory Bank to explain unusual issues related to assets and management and transaction activities of the Fund's assets. Within fifteen (15) days from the date of receiving the request, the Fund Management Company and the Supervisory Bank must reply the Investor;
 - d) Propose issues to be included in the agenda of the General Investors' Meeting. The proposal shall be in writing and sent to the Fund Management Company at least three (03) working days before the opening date;
 - e) Other rights and obligations in accordance with the Fund's Charter.
4. An Investor or group of Investors owning 10% or more of total number of outstanding Fund Certificates has the right to nominate candidates to the Board of Fund Representatives. The nomination orders and procedures are in accordance with laws on enterprises, applicable to the nomination of a person to the Board of Directors by a shareholder or a group of shareholders owning 10% or more of total number of common shares.
5. Requests and recommendations of Investors or group of Investors under the provisions of Clauses 3, 4 of this Article shall be in writing and contain the full name, contact address, number of identity card or citizen ID or passport or other legal personal identification; name, head office address, nationality, number of the establishment decision or number of the certificate of enterprise registration for the institutional investor, the number of Fund Certificates held and the holding time of each Investor, the total number of Fund Certificates of the group of Investors and the ownership percentage in the total outstanding Fund Certificates of the Fund; requests and recommendations content; basis and reasons. In case of convening the extraordinary General Investors' Meeting as provided for at Point b, Clause 3 of this Article, there must be documents to verify the reason for convening the extraordinary General Investors' Meeting; or documents, evidence about the violations of the Fund Management Company, the Supervisory Bank, violation level or the decisions beyond its authority as prescribed in the Fund's Charter, the Supervisory Contract.

ARTICLE 15. REGISTER BOOK OF INVESTORS

1. The Fund Management Company shall establish or authorize the Transfer Agent to establish and manage a Register Book of Investors (the Main Register Book) or authorize to the Omnibus to

- establish and manage a sub-register (the Sub-Register Book) and confirm Investor's ownership of Fund Certificates.
2. The Main Register Book, Sub-Register Book shall contain the following information:
 - a) Name, head office address of the Fund Management Company; name, head office address of the Supervisory Bank; full name of the Fund;
 - b) The total number of Fund Certificates offering, the total number of Fund Certificates sold and the total value of contributed capital;
 - c) List of Investors:
 - Where such Investor is an individual: name and surname of such Investor, the number of ID or citizen ID or passport or other identification *which are still validated*; address, telephone number and email address (if any);
 - Where such Investor is an institution: full name, abbreviated name, head office address, establishment and operation certificate number/enterprises registration certificate number; full name, number of ID or citizen ID or passport or other identification *which are still validated*, contact address, telephone number, email (if any) of the individual authorized by the institution to trade in Fund Certificates.
 - d) Account number; sub account number and omnibus account number; securities trading registration code (where such Investor is a foreigner);
 - e) The number of Fund Units held, holding percentage; date of subscription registration and settlement date.
 - f) The date of the Register Book of Investors establishment.
 3. The Fund Management Company, the Transfer Agent must have sufficient information about ownership of each Investor, including Investor trading from omnibus account. Information about an Investor's assets on the Main Register Book, including Investor trading from omnibus account, shall be the evidence of his/her ownership to Fund Certificates. Such ownership shall be established from the time at which the information on such Investor's holding is updated in the Main Register Book.

ARTICLE 16. FUND CERTIFICATE TRANSACTIONS

1. Within 30 (thirty) working days from the Certificate of Fund Establishment is effective, a Fund Management Company shall arrange the dealing of Fund Certificates for Investors. Transactions of Fund Certificates shall be taken place at regular intervals as provided by the Fund Charter and published in the Prospectus and the Simplified Prospectus but shall not be less than twice per month.
2. Trading frequency of the Fund:
 - a) Fund Certificates will be traded daily, on working day from Monday to Friday ("Dealing Day").
 - b) If the Dealing Day falls on a public holiday, compensatory day off prescribed by laws, the Fund Management Company shall inform to Investors, Distributors, and other related service providers and disclose in the Fund Management Company's website and the trading of Fund Certificates shall be taken place on the following Dealing Day of the Fund.
 - c) The decrease of trading frequency shall be approved by the General Investors' Meeting and must be ensured that the trading frequency shall not be less than twice (02) per month.
3. Transaction orders must be submitted to the Distributor published in the Prospectus, Simplified Prospectus or published in the Fund Management Company's website.
4. Subscription orders shall be accepted for execution when the subscription documents have been accepted by the Transfer Agent and the Investor has transferred or deposited cash into the Fund's account at the Supervisory Bank in Vietnam Dong. The Supervisory Bank confirms with the Fund Management Company, Distributor or related Services Providers on fully receiving the subscription amounts of Investor. Subscription orders are specified in the Prospectus.

5. Redemption orders shall be accepted for execution when the number of Fund Units to be redeemed has been confirmed by the Transfer Agent as held by such Investors. Redemption orders are specified in the Prospectus.
6. Switching orders to redeem Fund Units of one Fund in order to buy Fund Units of another Fund managed by the Fund Management Company shall be accepted for execution when both of Funds have allowed switching. Switching orders shall be executed in the following principles:
 - a) Redemption order of Fund Units of the switched-out fund is executed first, followed by the subscription order of Fund Units of the target fund;
 - b) All orders shall be executed on Dealing Day of respective Funds;
 - c) Investors must pay Switching Fee, remittance fee, and tax (if incurred) but not Subscription and Redemption Fees for the number of Fund Certificates registered to switch in accordance with Points a, b of this Clause.
7. All transaction orders are specified in the Prospectus. Transaction orders received prior to Cut-Off Time shall be executed on that Dealing Day. All other transaction orders received after the Cut-Off Time shall be executed on the next Dealing Day.
8. Cut-Off Time
 - Cut-Off Time is the deadline on which the Distribution Agent receives transaction orders from Investors to process in the Dealing Day of Fund Certificates.
 - Cut-Off Time: 2:40 p.m off the working day before the Dealing Day.
9. Payment method: All payments for Fund Certificates shall be made transferrin the form of cash transfer/payment to the account of the Fund at the Supervisory Bank. In case the subscription orders and payment for subscription orders are made by other individual or organization other than the Investor, the order slip and the documents of payment confirmation must clearly state the name, account number and the payment value of the beneficiary.
10. Investors can subscribe for Fund Certificates under Systematic Investment Plan. Methods of ordering Fund Certificates, minimum investment amount, cut-off times, payment methods, transaction fees and related provisions under Systematic Investment Plan shall be specified in the Prospectus.

ARTICLE 17. PARTIAL EXECUTION, SUSPENSION OF FUND CERTIFICATE TRANSACTIONS

1. The Fund Management Company has the right to execute part of an Investor's redemption or switching orders under the following circumstances:
 - a) The total value of redemption orders (including switch-out order) minus the total value of subscription orders (including switch-in order) on the Dealing Day exceeds ten percent (10%) of the Net Asset Value of the Fund; or
 - b) The implementation of all redemption orders of the Investors causing the Net Asset Value of the Fund falling below VND fifty (50) billion. In this case, the Fund Management Company can partially execute the redemption/switching orders until the Net Asset Value reaches exactly VND fifty (50) billion.
 - c) The selling of securities in the portfolio for cash to make payment for redemption orders cannot be executed due to the following circumstances:
 - Low market liquidity;
 - One (or more) security in the Fund's portfolio is suspended for trading following decision of the stock exchange.
2. Regarding partial execution mentioned in Clause 1 above, Fund Management Company shall apply the same-rate-principle.
 - The executed value shall be allocated for all Investors registered for redemption/switching at the same period, using the same rate between executed value and registered value.

- The unexecuted part of redemption orders will be automatically cancelled. In case Investor wish to continue to perform the redemption order for the remaining part, Investor shall follow the provisions of the Prospectus.
 - In case of partial redemption, the minimum requirement for holding balance shall not apply.
3. In case stated at Point a, Clause 1 of this Article, the Fund Management Company is permitted to extend the time-limit for payment but not exceed thirty (30) days after being approved by the Board of Fund Representative from the transaction date of the Fund Certificate.
 4. Fund Certificate trading may be suspended if one of following events happens:
 - Fund Management Company cannot execute redemption orders as requested due to force majeure conditions;
 - Fund Management Company is unable to determine the Net Asset Value of the Fund at the Valuation Day because securities in the fund's portfolio are suspended for trading following decision of the stock exchange;
 - Other cases that the State Securities Commission deems necessary.
 5. The Fund Management Company must report to the Board of Fund Representatives and the State Securities Commission within twenty-four (24) hours from the occurrence of any events prescribed in Clause 4 of this Article, except for being requested by the State Securities Commission, and must continue to redeem Fund Certificates immediately after such event terminates.
 6. Duration for suspension of Fund Certificate trading shall be notified to Investors by the Fund Management Company depending on the actual situation but no more than ninety (90) days from the day of suspension of Fund Certificate trading.
 7. Within thirty (30) days after the expiration of suspension of Fund Certificate trading period as provided in Clause 6 above, the Fund Management Company shall hold a General Investors' Meeting to consult Investors of the dissolution, splitting of the Fund or the extension of the suspension duration.
 8. Within the time frame to convene the General Investors' Meeting, if the reasons for such suspension of Fund Certificate trading terminate, the Fund Management Company may cancel the convention of the General Investors' Meeting.

ARTICLE 18. SUBSCRIPTION PRICE REDEMPTION PRICE OF FUND UNIT

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

ARTICLE 19. SUSCRPTION FEE, REDEMPTION FEE, SWITCHING FEE OF FUND UNIT

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

ARTICLE 20. INHERITANCE OF FUND CERTIFICATES

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

ARTICLE 21. DEALING WITH THE FUND LOSSES

In case the Fund makes losses, Investors can redeem their Fund Certificates or request the Fund Management Company to explain as prescribed in this Fund's Charter.

Chapter IV

GENERAL INVESTORS' MEETING

ARTICLE 22. GENERAL INVESTORS MEETING

1. The General Investors' Meeting is the highest authority of the Fund. All Investors named in the Investors register list before the time the Fund Management Company convenes the General Investors' Meeting shall be entitled to attend such meeting.
2. The annual General Investors' Meeting shall be held within four (04) months from the end of the fiscal year. As proposed by the Board of Fund Representatives, the annual General Investors' Meeting may be extended for no more than six (06) months from the end of the fiscal year which shall be informed the State Securities Commission.
3. An extraordinary General Investors' Meeting shall be held in the following events:
 - a) The Fund Management Company or the Supervisory Bank or the Board of Fund Representatives deems such meeting necessary for the Fund's interests;
 - b) Upon request of an Investor or a group of Investors as provided in Point b, Clause 3, Article 14 of this Fund's Charter;
4. The convention of such extraordinary General Investors Meeting as mentioned in Clause 3 of this Article shall be conducted within thirty (30) days from the date when the Fund Management Company receives request for convention of an extraordinary General Investors' Meeting which specifies reasons and purposes of the meeting.
5. Except for the case where meetings are enforcedly held to collect Investor's opinions on issues as stipulated at Clauses 2, 3, 4 and 5 of Article 23, in other cases, the Fund Management Company can collect written opinions from Investors instead of convening annual or extraordinary meetings.
6. In case the Fund Management Company fails to convene the General Investors' Meeting as prescribed in Clause 4 of this Article, the Fund Management Company shall take legal responsibility and make compensation for any damage to the Fund. If the Fund Management Company fails to convene the General Investors' Meeting as prescribed in Clause 4 of this Article, within thirty (30) following days, the Board of Fund Representatives or the Supervisory Bank shall convene the General Investors' Meeting on behalf of the Fund Management Company according to procedures provided herein.

ARTICLE 23. RIGHTS AND DUTIES AND GENERAL INVESTORS' MEETING

1. To amend and supplement the Fund's Charter;

2. To approve fundamental changes in the Fund's investment policies and objectives as prescribed in the Fund's Charter;
3. To change the fee payable to the Fund Management Company or the Supervisory Bank; to replace the Fund Management Company or the Supervisory Bank;
4. To approve the separation or division, merge or consolidation of the Fund, to change the term of the Fund;
5. To approve the dissolution of the Fund;
6. To approve profit distribution plan;
7. To elect, remove or discharge the Chairperson or members of the Board of Fund Representatives; to approve remunerations and operating expenses of the Board of Fund Representatives; to approve the selection of an approved auditing company to audit annual financial statements of the Fund; to approve reports on the financial position, assets and annual operations of the Fund;
8. To consider and deal with any breaches of the Fund Management Company, the Supervisory Bank or the Board of Fund Representatives resulting in losses for the Fund;
9. To require the Fund Management Company or the Supervisory Bank to submit accounting books or transaction source documents to the General Investors' Meeting;
10. Other issues within its authority as specified by legal regulations on securities and in this Fund's Charter.

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

1. Agenda, proposed content of the General Investors' Meeting and other documents relevant to the meeting must be publicly notified to Investors and reported to the State Securities Commission at least seven (07) business days prior to the date on which the meeting is to be held.
2. Investors can attend the General Investors' Meeting directly or authorize a representative to attend or remote voting (by post, fax, email, attending online meeting, v-voting or other electronic forms).
3. The General Investors' Meeting shall be conducted if the number of participating Investors represents more than fifty percent (50%) of the voting rights.
4. If the first meeting fails to satisfy conditions as stipulated in Clause 3 of this Article, the second meeting shall be convened within thirty (30) days from the tentative convening day of the first meeting. In such case, the General Investors' Meeting shall be held regardless of the number of participating Investors.
5. The proceedings and form of the General Investors' Meeting:
 - a) General Investors' Meeting can be held in the form of meeting in one location or multi-locations through collecting written opinions, online meeting, electronic voting (e-voting) or other electronic forms. If the General Investors' Meeting is held in multi-locations, the location of the meeting is the location where the Chairman of the meeting attends.
 - b) Chairman of Board of Fund Representatives presides the General Investors' Meeting. If the Chairman of Board of Fund Representatives is absent, the Vice Chairman of Board of Fund Representatives or the remaining members shall assign a member of the Board of Fund Representatives to preside the meeting.
6. All the minutes of General Investors' Meetings must be in writing and archived in the head office of the Fund Management Company.
7. Principles, content, procedure of collecting written opinions of Investors:
 - a) Fund Management Company must be in charge of preparing the opinion inquiry/letter, drafted decisions of General Investors' Meeting and other explanatory documents. The opinion inquiry/letter must be sent by a secured mail to residential address of each Investor or through email or other electronic forms to registered address of each Investor;;
 - b) The opinion inquiry/letter must contain the following main contents:

- Name, number and issuing date of the Certificate of Fund Establishment; name, head office, number and issuing date of Fund Management Company's establishment certificate;
 - Purpose of the opinion consultation;
 - Full name, residential address, nationality, ID number or citizen ID, passport or other relevant personal certification of the individual Investors; name, head office, nationality, number of establishment or registration of the institutional Investors and their authorized representatives; number of Fund Units of each type and number of votes of Investors;
 - Matters subjected to opinion consultation;
 - Proposed votes: "for", "against" and "blank";
 - Deadline for sending the opinion inquiry back to the Fund Management Company;
 - Name and signature of the legal representative of the Fund Management Company;
- c) The full-filled opinion shall be sent back to the Company by one of the following methods: post, fax, email, electronic voting (e-voting) or other electronic forms. An opinion that is sent back later than the deadline provided in the inquiry/letter or is opened in case of sending by post or is revealed in case of sending by other methods will be considered as invalid. An opinion inquiry/letter not sent back will be excluded from voting.
- d) The minute of counting votes must contain following content:
- Name, number and issuing date of the Certificate of Fund Establishment; name, head office, number and issuing date of Fund Management Company's establishment license;
 - Purposes and matters subjected to the opinion consultation;
 - Number of Investors and total number of votes, in which number of valid and invalid votes should be distinguished and attached list of voting Investors;
 - Total number of votes "for", "against" or "blank" in relation to respective matters;
 - Adopted decisions.
- e) Persons attending to the counting votes must be jointly liable to the accuracy and truthfulness of the minutes as well as losses derived from implementing decisions that are adopted due to inaccurate and dishonest counting of votes.
- f) Returned opinion inquiry, minutes and full-text adopted decisions and other related documents that are attached with the opinion inquiry must be retained at the head office of the Fund Management Company.
- g) Decisions that are adopted in form of consulting opinion have the same validity as those adopted at the General Investors' Meeting.

ARTICLE 25. DECISIONS OF GENERAL INVESTORS' MEETING

1. Each Fund Unit shall have a voting right. The Supervisory Bank, the Fund Management Company, the Auditing Company and the law firm providing services to the Fund shall be entitled to attend the General Investors' Meeting yet shall not be entitled to vote.
2. Except for the cases prescribed in Clause 3 of this Article, the decision of the General Investors' Meeting shall be approved at the meeting if such decision is approved by a number of Investors that represents more than fifty percent (50%) of votes of attending Investors.
3. For provisions as stipulated in Clauses 2, 3, 4 and 5 of Article 23 of the Fund's Charter, the decision of the General Investors' Meeting shall be passed if such decision is approved by a number of Investors that represents more than sixty five percent (65%) of votes of attending Investors.
4. In case of collecting Investor's written opinions, decisions of General Investors' Meeting are passed when approved by Investors representing for more than fifty percent (50%) of the total amount of Fund Units.

5. The Fund Management Company and the Board of Representatives have duties to review and ensure that all decisions of the General Investors' Meeting are in accordance with applicable laws and Fund's Charter. In case any decision of the General Investors' Meeting does not comply with any legal provision or this Fund's Charter, the General Investors' Meeting shall be convened to collect opinions or under collecting opinion in written forms.
6. Within twenty four (24) hours, after the General Investors' Meeting or completion of counting of Investors' written opinions as mentioned in Clause 4 of this Article, the Fund Management Company shall be responsible to prepare minutes and resolutions of the General Investors' Meeting to be submitted to the Supervisory Bank and provided to Investors, or for information disclosure on the Fund Management Company's website and report to the State Securities Commission in accordance with applicable laws.

ARTICLE 26. OPPOSITION DECISIONS OF THE GENERAL INVESTORS MEETING

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

Chapter V

BOARD OF FUND REPRESENTATIVES

ARTICLE 27. BOARD OF FUND REPRESENTATIVES

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

member of the Board of Fund Representatives is forced to resign, the Board of Fund Representatives and the Fund Management Company shall be liable to select a temporarily substitute member meeting the conditions provided at Clause 2 of this Article within fifteen (15) days from the date of detection. The temporarily substitute member shall exercise the rights and duties of the member of Board of Fund Representatives until the General Investors' Meeting officially appoints a substitute member.

4. The nomination and self-nomination of members of the Board of Fund Representatives shall be in compliance with laws on enterprises and securities.

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

1. Term of members of the Board of Fund Representatives shall not be more than 05 years and can be re-elect for the unlimited number of terms.
2. Members of the Board of Fund Representatives must meet the following criteria:
 - a) Having full capacity for civil acts;
 - b) Not prohibited from establishing and managing an enterprise;
 - c) Having qualifications in economic management, finance and/or laws.
3. The following persons shall not be members of the Board of Fund Representatives:
 - a) Cases in compliance with laws on enterprises and securities applied to member of Boards of Directors and Board of Directors;
 - b) Being members of more than five (5) boards of fund representatives of public funds, boards of directors of public securities investment companies.
4. For the case authorized representative of an institutional Investor is a member of the Board of Fund Representatives, the change of authorized representative of that institutional Investor will terminate the role of that representative as member of the Board of Fund Representative. The new authorized representative of the institutional Investor shall not automatically become member of the Board of Fund Representatives unless elected in pursuant to this Charter.

ARTICLE 29. RIGHTS AND OBLIGATIONS OF BOARD OF FUND REPRESENTATIVES

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

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

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

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

ARTICLE 31. CHAIRMAN OF BOARD OF FUND REPRESENTATIVES

1. The General Investors' Meeting shall elect the Chairman of the Board of Fund Representatives among its members. The Chairman of the Board of Fund Representatives shall be an independent member.
2. The Chairman of the Board of Fund Representatives shall have the following rights and tasks:
 - a) To prepare working programs and plans of the Board of Fund Representatives;
 - b) To prepare meeting programs, contents and documents; to convene and chair meetings of the Board of Fund Representatives;
 - c) To monitor the implementation of the decisions of the Board of Fund Representatives;
 - d) Other rights and duties as prescribed in the Fund's Charter.

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

In the event that the Chairman of the Board of Fund Representatives is absent or has lost his/her ability to perform assigned duties, a member of the Board of Fund Representatives authorized by the Chairman shall perform the rights and duties of the Chairman. In case of the absence of such member, other members of the Board of Fund Representatives shall select one person from the independent members to temporarily hold the position of the Chairman in accordance with the principle of unanimity. Re-election of the Chairman of the Board of Fund Representative shall be carried out at the next annual General Investors Meeting.

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

1. A member of the Board of Fund Representatives shall be automatically dismissed or removed in the following cases:
 - a) Be instituted or prosecuted;
 - b) Be declared lost, died or has limited capacity of civil acts by court;
 - c) Be forbidden from being a member of the Board of Fund Representatives by laws or decisions of State Securities Commission or competent authorities;
 - d) Resigns, passes away, or his/her term is expired.
 - e) Institutional Investor sends a written notice of termination the role of its authorized representative for that member.
2. A member of the Board of Representatives shall be dismissed or removed in the following cases:
 - a) Be dismissed or removed according to this Charter.
 - b) Reveals secrets which are contrary to or make a breach of interests of Fund;
 - c) Be suspended or dismissed according to Decision of General Investors' Meeting;

- d) Not participating in activities of the Board of Fund Representatives for six (6) consecutive months, except for force majeure;
 - e) Violating seriously their obligations and threatening damages for the Fund.
 - f) Not satisfying the criteria and conditions stipulated in Article 28 of this Charter.
3. The additional election of members of the Board of Fund Representatives shall be in accordance with this Fund's Charter and relevant Laws.

ARTICLE 34. MEETINGS OF THE BOARD OF FUND REPRESENTATIVES

- 1. The Chairman of the Board of Fund Representatives is entitled to convene meetings of the Board of Fund Representatives. The Board of Fund Representatives shall meet at least once per quarter, or may convene any extraordinary meeting if necessary. Procedure and agenda of a meeting and related documents shall be informed to the members prior to such meeting.
- 2. A meeting of the Board of Fund Representatives shall be held when at least two-thirds (2/3) or more of its members are present, of which independent members shall make up more than fifty percent (50%).
- 3. Decisions of the Board of Fund Representatives shall be approved by the vote at direct meetings, meetings over telephone, internet and other means of communications, audio, visual or by getting opinions in writing and in the other forms suitable for Board of Fund Representatives. Each member of the Board of Fund Representatives has one vote. Members not directly attending meetings shall be entitled to vote in writing.
- 4. Decision of the Board of Fund Representatives shall be approved by majority of members and by majority of independent members approve.
- 5. Meetings of the Board of Fund Representatives must be fully recorded at meeting minutes. The chairperson and secretary off each meeting shall sign on the meeting minute. In the case where the secretary and the chairperson reject to sign on the meeting minute, but such meeting minute has all requested information and been signed by all attending member of the Board of Fund Representative, such meeting minute shall be effective. Meeting minutes shall be filed at the Fund Management Company as provided by laws on enterprises and the Fund's Charter.

Chapter VI

FUND MANAGEMENT COMPANY

ARTICLE 35. CRITERIA TO SELECT THE FUND MANAGEMENT COMPANY

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

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

ARTICLE 36. RIGHTS AND OBLIGATIONS OF THE FUND MANAGEMENT COMPANY

- 1. Obligations of the Fund Management Company:
 - a) To comply with applicable laws and the charter of the Fund Management Company. To manage the Fund's asset as stipulated in the Fund's Charter. To comply with code of conduct willingness, fairness, honesty and for the Fund' best interests.

- b) Fund Management Company is the authorized representative of the Fund, on behalf of the Fund to execute the ownership toward the assets of the Fund honestly and carefully.
- c) When managing the Fund's assets, the Fund Management Company must:
- Carry out investment for the Fund's asset in accordance with laws and the Fund's Charter;
 - Sign Supervisory Contract with Supervisory Bank; deposit all assets arising in the territory of Vietnam and store fully, timely and accurately information and data of ownership, the original legal documents verifying the ownership of asset at the Supervisory Bank;
In case of making deposit for the Fund, investing in certificates of deposit for the Fund, the Fund Management Company can only make deposit in the credit institutions in the list approved by the Board of Fund Representatives; provide full information of the contract of deposit, deposit amount for the Supervisory Bank so that the Supervisory Bank can cross-check on deposit balance, value of deposit contracts with the bank of deposit; store originals of contracts of deposit and provide such contracts as requested by the Supervisory Bank
In case of investment capital contributions of limited liability companies, unlisted or unregistered shares, unlisted bonds for Fund; the Fund Management Company must file original or valid copies of transaction contracts, transaction document or originals of shareholder or member book or documents certifying the ownership of assets at Supervisory Bank so that the Supervisory Bank can periodically cross-check with the investee company;
 - Build an information system managing accounts of trustor at the Fund Management Company, which shall ensure the independent and separate management of assets of trustor; Separate assets of the Fund from assets of the Company and entrusted clients; adequately and timely file accounting books, transaction documents and other documents related to transactions and ownership of Fund's assets; collect fully, accurately and timely information on Fund's assets and organization providing depository of assets;
 - Establish a mechanism for examination, regular three-party-crosscheck with issuers, Vietnam Securities Depository and Clearing Corporation, shareholder registrars, project owners, investee institution, credit institutions receiving deposit to ensure the consistency of the Fund's asset data in the accounts of Fund managed by the Company, the depository account of the Fund at Supervisory Bank. The Fund Management Company shall establish a mechanism so that Supervisory Bank can actively, directly cross-check with the above organizations to inspect, monitor, collect fully and accurately information regarding depository, property registration and management of the Fund's assets;
 - Assign at least two (02) managers to manage and administer investment activities of the Fund. The Fund managers must have fund management practicing certificate and practical experience in asset management activities for at least two (02) years and have not been applied any administrative fine for violations of law on securities and securities market. Information on qualifications and professional skill, experience of managing assets of the fund managers must be disclosed in the Prospectus.
- d) With regard to fund administration and transfer agent activities, the Fund Management Company is responsible for ensuring:
- To determine the Net Asset Value of Fund; the Net Asset Value per Fund Unit and other fund administration activities in compliance with applicable laws and Fund's Charter;
 - To make, file and update timely, completely and accurately the Register Book of Investors. Contents of the Register Book shall be in compliance with legal provisions on securities investment funds and the Fund's Charter.
 - The Fund Management Company can authorize the other party to administrate the Fund and carry out transfer agent activities. This authorization shall comply with the applicable laws on

guiding the establishment, organization and operation of Fund Management Company and the Fund's Charter.

- e) The Fund Management Company is obliged to provide timely, completely the necessary information of the Fund, portfolio of the Fund, information of the Fund's asset transactions, information of depository organization of Fund's assets, other concerned information (if any) and create all the necessary convenient conditions for Supervisory Bank as per its written request so that the Supervisory Bank can fully perform the rights and responsibilities to the Fund in accordance with the applicable laws. At least once per month, the Fund Management Company is obliged to double check the list of assets of the Fund with Supervisory Bank.
- f) Within fifteen (15) days from the date the Supervisory Bank detects and informs the Fund Management Company on Fund's asset transactions contrary to or exceeding the Fund Management Company's competence in accordance with applicable laws and the Fund's Charter, the Fund Management Company must cancel the transactions, or perform the transactions in order to restore the status of the Fund. The Fund Management Company shall bear all costs incurred related to the transactions and the losses (if any). In case the transactions generate profit, all profits have to be accounted for the Fund.
- g) The Fund Management Company must establish risk management system and promulgate strategies, policies and procedures for risk management appropriate to scale and type of the Fund. Risk management system, strategies, policies and procedures shall be built according to international practice and Vietnam market conditions and as being instructed by the State Securities Commission.
- h) The Fund Management Company is responsible for compensating for the losses caused to the Fund due to its employee's fault, malfunction or error of technical system and professional process of the Fund Management Company or because the Fund Management Company fails to comply with its obligations under the applicable laws and Fund's Charter. The compensation for the Fund and for Investors shall comply with the applicable laws on the establishment and management of open-ended fund and the agreement between the concerned parties.
- i) The Fund Management Company purchases professional liability insurance for their professional staffs working at a securities trading department when necessary, or set up a risk reserve fund to compensate for the Fund in the cases specified in Point h of this Clause.
- j) The Fund Management Company shall conduct, require Distributors to set up, promulgate and organize the implementation of processes, procedures to KYC, verify and update information of customers in accordance with the applicable laws on securities, anti-money laundering and related provisions. When doing KYC, the Fund Management Company and its Distributors shall decide whether to meet customers in person or not but shall comply with related laws.
- k) The use of the Fund's assets to making indirect outward investment must comply with the law on indirect outward investment, foreign exchange management and other relevant laws.
- l) When making transactions of the Fund's assets, the Fund Management Company ensures that:
 - The value of the securities transactions during the year through brokers of a securities company shall not exceed 50% of the total value of securities transactions in the year of the Fund; and
 - The value of the transactions during the year through brokers of securities companies related to the Fund Management Company shall not exceed 20% of the total value of securities transactions in the year of the Fund.

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

- m) The Fund Management Company is responsible for keeping confidentiality of information of the Fund, information on asset transactions, Fund's portfolio and other relevant information, except for providing information to the State Securities Commission and the competent authorities on demand.
 - n) When providing online securities trading services, the Fund Management Company and Distributor shall comply with laws on electronic securities transactions.
 - o) Other obligations in pursuant to applicable laws on establishment, organization and operations of the Fund Management Company.
2. Rights of the Fund Management Company:
- a) To select custodian bank in accordance with Article 39 of this Charter;
 - b) To authorize the Supervisory Bank and related services providers to execute some or all of Fund administration activities. The Fund Management Company is responsible for the authorization, and ensures the relationship of authorization shall not adversely affect the benefit of Investors;
 - c) To refuse issuance of Fund Certificates to organization that is not allowed to invest in the Fund as prescribed by law or for individual Investors who do not have full civil act capacity;
 - d) To execute all rights, obligations and responsibilities on assets owned by the Fund on behalf of the Fund in accordance with the applicable laws;
 - e) To sign Fund Certificate distribution agreements with Distributor;
 - f) To be entitled to fees in accordance with this Charter and the applicable laws;
 - g) To be entitled to conduct business and provide services in accordance with the applicable laws;
 - h) To participate in the periodic and extra-ordinary General Investors' Meeting and meetings of the Board of Fund Representatives;
 - i) To make decision on Fund's investment in accordance with this Charter and the applicable laws.

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

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

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

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

NAV used to calculate the compensation to the Fund Management Company is the average NAV reported in the fifty-two (52) weeks immediately proceeding the time that the General Investors' Meeting approve to change the Fund Management Company and certified by Supervisory Bank. Such compensation is to compensate for all arising cost to the Fund Management Company as the consequence of downsize, change of personnel, management system and infrastructure. If the General Investors' Meeting decides to change the Fund Management Company due to the violations of the laws and this decision is not opposed by State Securities Commission, the Fund in this case is not obligated to pay the above mentioned compensation to the Fund Management Company.

ARTICLE 38. RESTRICTION OF OPERATIONS OF THE FUND MANAGEMENT COMPANY

1. The Fund Management Company shall not be a related person of or own or lend or borrow the Supervisory Bank of the Fund, custodian banks of securities investment funds, securities investment company managed by the Fund Management Company. Chairman of Company, Supervisor, Executive Board, Internal Audit staffs, employees of the Fund Management Company shall not work in departments providing services of depository, supervision, fund management at Supervisory Bank, and vice versa.
2. The Fund Management Company or related person of the Fund Management Company or its staff shall only be permitted to purchase or sell Fund Units at the Subscription Price and Redemption Price, except for activities not allowed to do as provided in point b, Clause 5 of this Article.
3. All securities transactions conducted by Executive Board, employees of the Fund Management Company must be reported to the Internal Control Division prior to and immediately after such transactions. Information regarding the above-mentioned transactions shall comprise name of trading securities, number, price of securities, the total value of transactions, trading time, trading methods trading account numbers, securities companies where trading accounts are opened. Reports on individual transactions shall be filed and centrally managed at the Internal Control Division and provided to the State Securities Commission upon request.
4. Chairman of Company, Supervisor, Executive Board, Internal Audit staffs, employees of the Fund Management Company are not allowed asking for demand or receiving, in personal or in the name of the Fund Management Company, any compensation, profit or interest except for the fees expressly described in the Fund's Charter.
5. In the management of entrusted assets, the Fund Management Company must ensure that:
 - a) Not use the assets of the Fund to invest in the Funds itself;
 - b) Not use the entrusted assets of portfolio entrusted clients, funds, other securities investment companies managed by itself to invest in the Fund, unless portfolio entrusted clients decide to do so or entrusted clients which are foreigners or foreign organizations duly established under laws of foreign countries, wholly foreign-owned enterprises, voluntary pension fund has approved such transactions;
 - c) Not use the Fund's assets to invest in the Fund Management Company itself; not invest in the organizations as related persons of the Fund Management Company, except for using assets of exchange traded funds to invest in component securities of tracking index; not invest in the organizations that Chairman of Company, Executive Board, employees of the Fund Management Company are shareholders or members holding more than ten percent (10%) of the charter capital;

- d) Not use the Fund's assets to lend, guarantee for any loan in any form or make payment for any debt of the Fund Management Company, the related persons of the Fund Management Company, other organizations and individuals.
- 6. The Fund Management Company cannot authorize, outsource any organizations in the territory of Vietnam to provide services of securities investment funds and portfolios management, securities investment consultancy.
- 7. Other restrictions comply with the law on establishment, organization and operation of fund management companies.

Chapter VII

SUPERVISORY BANK

ARTICLE 39. CRITERIA FOR SELECTING THE SUPERVISORY BANK

Supervisory Bank must be satisfied following criteria:

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

ARTICLE 40. RIGHTS AND OBLIGATIONS OF SUPERVISORY BANK

- 1. Supervisory Bank has obligations to do as following:
 - a) To always act for the best interest of Investors;
 - b) To take responsibility for losses causing to the Fund due to the Supervisory Bank's fault;
 - c) To ensure supervising activities of the Fund Management Company in managing the Fund's assets as prescribed by the Securities Law, relevant laws and the Fund's Charter;
 - d) To supply services of supervision, asset deposit of the Fund according to the relevant law, the Supervisory Contract and the Fund's Charter;
 - e) To separate the Fund's assets from assets of the Fund Management Company, assets of other funds and assets of other clients of the Supervisory Bank and assets owned by the Supervisory Bank;
 - f) To ensure and take full responsibility for the Fund's assets in case of authorizing sub-custodian organizations;
 - g) To supervise or calculate the Net Asset Value of Fund appropriate to the legal regulations and the Fund's Charter to ensure that the calculation of Net Asset Value of Fund is accurate;

- h) To settle securities transactions under the valid instructions of the Fund Management Company, the Supervisory Bank may refuse such instructions if the Supervisory Bank may believe that these instructions are illegal or inappropriate to the Fund's Charter. The refusal specifying reasons must be sent in writing to the Fund Management Company, its copy must be sent to the SSC;
 - i) To regularly cross check assets of the Fund with Fund Management Company;
 - j) To pay reasonable, valid expenses of the Fund according to the valid instruction of the Fund Management Company, ensure that such expenses are appropriate to the applicable laws and the Fund's Charter;
 - k) To make payment to Investors when Investors redeem Fund Certificates with Fund Management Company, or when the Fund distributes income or when the Fund is liquidated, winds up or pays to Investors and other cases as stipulated by the law, the Fund's Charter in accordance with the valid instruction of the Fund Management Company, ensure that payments made in compliance with the Fund's Charter;
 - l) To comply fully with the regulations of the Law on Securities, related laws, the Fund's Charter and the Supervisory Contract;
2. Supervisory Bank has rights to do as following:
- a) To be entitled to fees for supervising and preserving assets of the Fund as stipulated in the Fund's Charter in accordance with the applicable laws.
 - b) To participate in the periodic and extra-ordinary meeting of the General Investors' Meeting and the Board of Fund Representatives.

ARTICLE 41. OPERATIONS OF THE SUPERVISORY BANK

1. The scope of supervision limits only within the Fund Management Company's activities relating to the Fund under the Bank supervision. In the operation of supervisory activities, Supervisory Bank shall:
 - a) Co-ordinate with the Fund Management Company to periodically review principle, method for calculating Net Asset Value of Fund in the internal procedure of the Fund; to supervise the calculation of Net Asset Value of Fund; to check and ensure that Net Asset Value per Fund Unit is calculated correctly, exactly and in consistently with the applicable law and the Fund's Charter.
 - b) To supervise investment activities and transactions of the Fund's assets, to re-check to ensure that investment asset types and investment portfolios is in compliance with provisions on investment limits, loan limits as provided by laws and in this Fund's Charter; to inspect, supervise asset transactions between the Fund, the Fund Management Company and its related parties to be in compliance with laws and the Fund's Charter. In case of detecting any sign of law violations, Supervisory Bank shall report immediately to the State Securities Commission and notify the Fund Management Company within twenty four (24) hours, upon the detection of such case, meanwhile request the Fund Management Company to conduct activities to settle and remedy for consequences within the time limit.
 - c) To supervise implementation and check results of merger, consolidation, dissolution and liquidation of the Fund's assets.
 - d) To supervise, ensure legality and only using Fund's asset to make payment for expenditures in accordance with of the applicable law and provisions of the Fund's Charter.
 - e) To supervise other activities of the Fund Management Company in asset management of the Fund according to regulations of Article 116 of Securities Law, related provisions of legal instruments guiding Securities Law and the Fund's Charter.
 - f) To confirm report on net asset value, investment activities, investment portfolio of the Fund prepared by the Fund Management Company
2. The Supervisory Bank shall be liable to prepare and file documents in either hard or electronic copy within ten (10) years for confirming the compliance of the Supervisory Bank in supervising the Fund

Management Company in accordance with applicable laws. Such documents must be provided upon written request of State Securities Commission.

3. When being required by the Fund Management Company in writing, the Supervisory Bank shall be liable to provide the Fund Management Company and appointed auditing company with necessary information timely, accurately and sufficiently so that those organizations can fully implement their rights and obligations to the Fund according to the applicable laws and the Fund's Charter.
4. The Supervisory Bank shall require the Fund Management Company to timely provide necessary and related documents and information, information on organization receiving investment from the Fund to ensure that the Supervisory Bank may fulfill their rights and duties to the Fund as prescribed by applicable laws.
5. The Supervisory Bank shall be responsible for keeping confidential all information, documents provided by the Fund Management Company.
6. In the case the Fund Management Company fails to take remedial actions to restore the Fund's position within the time limit, the Supervisory Bank is responsible for reporting to the State Securities Commission within five (05) business days from the date the Supervisory Bank sends notice to the Fund Management Company. In such case, the Supervisory Bank has the right to execute legal orders and instructions of the Fund Management Company without leading to the structure of the Fund's investment portfolio in violation laws and other provisions of the Fund's Charter.
7. In the case the Fund Management Company must compensate to the Fund, the Supervisory Bank must coordinate with the Fund Management Company to execute payment timely and sufficiently to the Fund, Investors according to valid instructions of the Fund Management Company. The Supervisory Bank and the Fund Management Company is jointly liable and compensate for any damage of the Fund in case the Supervisory Bank fails to adequately and timely implement responsibilities for supervising the Fund's investment activities, determining the Net Asset Value of Fund and other supervision activities to the Fund according to the applicable laws. Compensation rate shall be implemented based on executed contracts or agreements between the Fund Management Company and the Supervisory Bank.

ARTICLE 42. TERMINATION OF RIGHTS AND OBLIGATIONS OF SUPERVISORY BANK

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

Chapter VIII

RELATED SERVICE PROVIDERS

ARTICLE 43. AUTHORIZED OPERATIONS

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

Authorized operations shall include as following:

- Fund administration services;
- Transfer agent services;
- Other services as prescribed by laws (if any).

ARTICLE 44. CRITERIA TO SELECT RELATED SERVICE PROVIDERS

1. Criteria on capacity, personnel system, experience and professionalism.
The selected service provider must be permitted by the law to provide such services. At the same time, these organizations have to set up a complete date filling and processing system. Personnel of such service providers must be experienced, regularly trained and up-to-date and must work professionally.
2. Criteria for organization structure of authorized providers, professional process, reporting and report approving system.

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

ARTICLE 45. RESPONSIBILITIES OF RELATED SERVICE PROVIDERS

1. Principle of authorization:

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

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

a) Fund Administration:

- To make accounting records of the Fund transactions; to record changes of cash inflows and outflows of the Fund;
- To prepare the Fund's financial statements; to coordinate with and assisting the Fund's auditor in performing audits for the Fund;
- To determine the Fund's NAV, the NAV per Fund Unit in accordance with the applicable laws and the Fund's Charter;
- To carry out other activities in accordance with the applicable laws and the contract signed with the Fund Management Company.

b) Transfer agent:

- To prepare and manage the Register Book of Investors; to open, track and manage the system of Investors' trading accounts and omnibus account, to confirm the ownership of Fund Certificates;
- To keep a separate tracking book about changes of the total issued Fund Certificates, the number of Fund Certificates owned by each Investor, name, address, nationality, address and other identification factors of such Investor and immediately update all changes (if any);
- To make records of buying, selling, switching orders of Investors; to carry out the ownership transfer of Fund Certificates; to update the Register Book;
- To support Investors in executing ownership rights over Fund Certificates of Investors;
- To maintain the communication channel with Investors, distribution agents, state competent authorities and other competent organizations;
- To provide trading account statements, transaction confirmations and other documents

- To perform other activities in accordance with the applicable laws and the contract signed with the Fund Management Company.
3. Requirement for record, booking and database:

Booking and records for the delegated services must be archived by the service provider for the period as required by the applicable laws. The service providers shall be responsible for setting up database appropriate to authorized service to ensure effectiveness, sufficiency and convenience as provided by the applicable laws.
 4. The service providers must perform the authorized services effectively, prudently and keep confidential information related to investors and partners of the Fund Management Company.
 5. The service provider must provide the Fund Management Company with independent auditing reports on the authorized services as required by the applicable laws so as to facilitate the monitoring and supervising by the Fund Management Company.

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

1. The authorization shall not decrease or change responsibilities of the Fund Management Company to the Fund;
2. Before signing contracts with the service providers, the Fund Management Company must carry out due diligence and prepare minute to determine capacities and facilities of service providers to ensure that such providers have material facilities equipment, technical solutions, professional procedures, personnel with experience and professional qualification sufficient to conduct authorized activities;
3. The Fund Management shall periodically check, supervise the service providers to ensure that authorized activities are implemented in a prudent and safe manner in accordance with the applicable law and this Charter; to ensure that the service quality is appropriate to criteria and requirements of the Fund.
4. The Fund Management Company may use independent consultancies and other services from professional organizations and legal entities in order to carry out responsibilities provided herein;
5. The Fund Management Company must maintain personnel with experience, profession and qualification to supervise, identify and effectively manage risks arising out of authorized activities;
6. The Fund Management Company must have processes and systems to ensure that the independent auditor or the State's competent management agency to access at any time the necessary information to check the supervised delegated activities, evaluate and manage risks arising out of the authorized activities;
7. The Fund Management Company must take full responsibility arising from its authorization. The Fund Management Company must ensure the continuity for authorized activities, no interruption and harm may be caused to the investment of Investors;
8. The Fund Management Company shall provide sufficient and accurate information to service providers so that such provider can exercise all rights, obligations and responsibilities under authorization in timely and completely manner;
9. The Fund Management Company shall file all instructions, requirements, and documents sent to the service providers to perform authorized services.
 - a)

ARTICLE 47. TERMINATION OF DELEGATED SERVICES

1. Service providers shall terminate all rights and obligations to the Fund as delegated by the Fund Management Company in one of the following cases:
 - a) Service providers unilaterally terminates its rights and obligations to the Fund;

- b) Service providers terminate operation, are bankrupted or dissolved;
 - c) At the proposal of the Fund Management Company;
 - d) At the decision of the General Investors' Meeting;
 - e) The Fund is dissolved;
 - f) The Fund is merged, consolidated into other fund at the decision of General Investors' meeting;
 - g) Licence of service providers is revoked for the authorized services;
 - h) Service providers are merged or consolidated by other organizations.
2. Rights and obligations of the authorized service provider to the Fund shall terminate when all rights and obligations are transferred to the Fund Management Company or another organization appointed by the Fund Management Company. The replacing service providers must make handover minutes between authorised providers which is certified by the Fund Management Company.

Chapter IX

DISTRIBUTOR, OMNIBUS DISTRIBUTOR

ARTICLE 48. CRITERIA FOR SELECTING DISTRIBUTOR, OMNIBUS AGENT

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

ARTICLE 49. OPERATIONS OF DISTRIBUTOR

- 1. Operations of Distributor include:
 - a) To gather and consolidate information on Investors and beneficiaries as required by laws on securities, anti-money laundering and prevention of terrorist financing.
 - b) To receive and transmit transaction orders to the transfer agent in a timely and accurate manner. The Distributors are not allowed to consolidate, offset trading orders, or receive funds directly and settle transactions of Fund Certificates for Investors.
 - c) To support Investors to conduct procedures to change information in the register book of Investors, to confirm Investor's ownership of Fund Units, to transfer ownership in accordance with the applicable laws.
 - d) To maintain a continuous and smooth communication channels with Investors, to keep Investors updated with accurate, adequate and timely information, to answer questions of Investors about the offered fund products; to do statistics of and consolidate the statement of trading accounts of Fund Certificates; to provide Investors with the Prospectus, Simplified Prospectus, the Fund's financial statements, documents about General Investors' Meeting and other information; to conduct information disclosure and reporting as authorized by the Fund Management Company;
 - e) To support the Fund Management Company or related services providers to organize General Investors' Meeting; to receive delegation to participate and vote upon written requests of Investors.

- f) To collate, store data on Investors and transactions of Investors and to provide such data to the Fund Management Company, related services providers and SSC upon their requests.
- 2. An omnibus agent shall perform the following activities:
 - a) To perform functions of a distributor as prescribed in Clause 1 of this Article in case Investors register for conducting transactions on their accounts;
 - b) To make and manage the sub-register of Investors who register for trading via omnibus account; establish and manage the sub-account system; update and provide adequate information about Investors, including information about their ownership and transactions, to the Fund Management Company or relevant service provider;
 - c) To execute trading orders on omnibus 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 laws;
 - d) Perform other functions, tasks and activities of a distributor as prescribed herein.
- 3. A Omnibus Agent shall comply with the following rules:
 - a) Assets on omnibus account are not under the Omnibus Agent's ownership but under the ownership of Investors in the sub-register. These Investors are entitled to all lawful rights and interests of owners in proportion to their holdings of fund units on omnibus account. Investors may ask the Omnibus Agent to transfer their ownership of fund units on the omnibus account to their accounts (if any);
 - b) The Omnibus Agent shall separately manage money and assets of each Investor; separate money and assets of Investors from those of the Omnibus Agent. The Omnibus Agent wishes to trade fund certificates for itself, it must open a fund certificate trading account which is independent from the omnibus account;
 - c) The Omnibus Agent shall not use money or assets of Investors in any form; shall not deposit, withdraw, transfer or conduct transactions of assets of Investors on the omnibus account; shall not accepted authorization of Investors to transfer money and assets between sub-accounts of Investors. Investors' asset transactions shall only be conducted in accordance with laws and at the written request of investors;
 - d) The Omnibus Agent must open a deposit account at the Supervisory Bank for receiving and making payments for fund certificate transactions for Investors. The Omnibus Agent shall only use this account to make payments for fund certificate transactions of Investors or return money to the Investor who transferred such amount money if requested.

ARTICLE 50. GENERAL PROVISIONS ON FUND CERTIFICATE DISTRIBUTION

- 1. Distributors and staff who distribute Fund Certificates shall be fair, and truthful to Investors, provide accurate information to Investors timely to enable Investors to make investment decisions on their own. Information, data, economic forecast provided to Investors must be made based on real events and enclosed with references from professional financial organizations. Staff to distribute Fund Certificates shall not provide information that is not yet verified, is based on rumor or misleading to Investors.
- 2. Distributor's staffs are only permitted to offer Fund Certificates for sale after investors are provided with the Charter, Prospectus, simplified Prospectus, the Fund performance. Distribution staffs shall explain to the Investors to ensure that Investors understand contents of the Charter and Prospectus, especially investment objectives and policies, investment strategy to achieve such objectives, features of risks and profit, profit distribution policies, taxes, fees and charges and other expenses, mechanism of Fund Certificates transactions.

3. Distribution staffs shall provide adequate and accurate and timely information on performance of the Fund with implication that such information is for reference only and may be changed due to the market situation.
4. Distribution staffs are not allowed either to provide untrue, overstated, misleading information or to provide incomplete information or to forecast in order to entice Investors to purchase Fund Certificates or to cause misunderstanding about profit and risks of such Fund Certificates. The differences of other comparable open-ended funds must be clarified and highlighted for Investors to choose in as far as these details are known. It is prohibited to directly or indirectly conduct activities to entice or incite investors to purchase high risk Fund Certificates when the Investors have not yet understood all implicit risks, or in case the fund is inappropriate for investment objectives and financial capacity of Investors.
5. Distributors and distribution staffs must keep information on the investors, information on the Investors' transactions confidential; they are not entitled to use such information for any purpose except as otherwise approved by Investors or requested by the competent authorities.
6. Distributors are not allowed to discount or reduce price of Fund Certificates in any manner. It is prohibited to offer gifts or physical/financial benefits to encourage Investors to purchase Fund Certificates; it is prohibited to propose, request or receive in their own name or the name of the Distributors from the Fund Management Company any remuneration, income or interest for the purpose of persuading Investors to buy Fund Certificates in addition to the fees specified in the Prospectus and distribution contracts signed with the Fund Management Company.
7. Distributors shall not be allowed to distribute Fund Certificates at distribution locations which have not yet been registered with SSC. Distributors shall take full responsibility for operations of Fund Certificates distribution locations and distribution staffs while distributing Fund Certificates to Investors.
8. The Fund Management Company and Distributors must annually organize training to enhance knowledge and capability of Fund Certificate distribution officers. Information on annual training of the Fund Management Company and Distributors needs to be attached to operational annual report of the Fund Management Company.

Chapter X

AUDITTING, ACCOUNTING AND REPORTING REGIME

ARTICLE 51. CRITERIA FOR SELECTING AND CHANGING THE AUDITING FIRM

Each year, Fund Management Company shall propose auditing company to the General investors' Meeting for their selection. In case the General Investors' Meeting authorizing the Board of Fund Representatives as prescribed in Clause 4 Article 28 of this Charter, the Board of Fund Representatives shall determine an auditing company to conduct auditing for the Fund. Selected auditing company shall satisfy the following conditions:

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

ARTICLE 52. FISCAL YEAR

The Fiscal year is twelve months calculated from 1st January to 31st December each calendar year. The first Fiscal year of the Fund shall commence on the date the SSC grants the Certificate of Fund Establishment to the Fund and end on 31st December of that year.

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

ARTICLE 53. ACCOUNTING REGIME

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

ARTICLE 54. FINANCIAL STATEMENT

1. The Fund Management Company shall be responsible for prepare periodic financial reports on business performances and financial status of the Fund and other necessary reports to demonstrate the Fund's business performances.
2. Semi-annual/annual financial statements shall be reviewed /annually audited independently by a selected auditing company. Copies of auditing statement and semi-annual and annual consolidation performance report of the Fund will be sent to each Member of the Board of Fund Representatives and published on the website of the Fund Management Company for the reference of Investors.

ARTICLE 55. OTHER REPORT

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

Chapter XI

NET ASSET VALUE OF FUND

ARTICLE 56. DETERMINATION OF NET ASSET VALUE

1. The Fund Management Company shall establish valuation handbook to apply in a unified manner on asset management activities of the Fund. The Fund Management Company determines the Net Asset Value of the Fund and the Net Asset Value of a Fund Unit according to laws and the Fund's Charter.
2. The Fund Management Company may authorize the Supervisory Bank to calculate the Fund's Net Asset Value, the Net Asset Value per Fund Unit. In this case, the Fund Management Company and the Supervisory Bank must have mechanism and procedures for comparing, reviewing inspecting and supervising to ensure that the Net Asset Value determination activities are accurately carried out according to the Valuation Handbook, the Fund's Charter and relevant laws.
3. The Net Asset Value of the Fund shall be determined periodically on Valuation Days and shall be published on securities market according to applicable laws.
4. Other provisions on determining the Net Asset Value shall be in accordance with this Fund's Charter and other related laws.

ARTICLE 57. PRINCIPLES, CRITERIA TO SELECT AND CHANGE QUOTATION PROVIDER

The Fund Management Company shall annually select and propose to the Board of Fund Representatives the list of quotation providers for approval. Quotation providers must be established and operate in accordance with applicable laws and have capacity to provide the services and must not be a related person the Fund Management Company and the Supervisory Bank.

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

1. Principles, implementation procedures and methods to determine assets of the Fund shall be provided in the Valuation Book. The Valuation Book shall be approved by the Board of Fund Representatives and provided to the Supervisory Bank to supervise the determination of the Net Asset Value.
2. The Net Asset Value of the Fund is the total value of the Fund's assets minus the value of its liabilities. Total value of the Fund's assets is determined according to the market value or fair value of assets (if the market value is not available). Total liabilities of the Fund are debts or payment obligations incurred by the Fund by the date before the Valuation Date. The Net Asset Value shall be rounded up in accordance with laws on accounting and auditing. Any balance arising from the rounding up of the Fund's Net Asset Value shall be accounted for as the Fund's assets. The market value and fair value of assets, and the value of debts and payment obligations shall be determined according to the rules provided in the Fund's Charter, the Valuation Book of the Fund or after being approved in writing by the Board of the Fund Representatives;
3. The Net Asset Value per Fund Certificate is the Net Asset Value of the Fund divided by the number of outstanding Fund Certificates;
4. The Net Asset Value of the Fund and the Net Asset Value of a Fund Unit must be confirmed by the Supervisory Bank. The confirmation must be made in writing, or can be accessed via the electronic information system of the Supervisory Bank approved by the Fund Management Company. Within twenty-four (24) hours from the time of discovering that the Net Asset Value is determined incorrectly, the Supervisory Bank must notify and request the Fund Management Company to adjust in time or vice versa when the Supervisory Bank provides Net Asset Value determination services.
5. Within five (05) working days, from the detection of miscalculation of Net Asset Value, the Fund Management Company or the Supervisory Bank (if the Net Asset Value is calculated by the Supervisory Bank) shall correct the Net Asset Value and disclose information as prescribed, and notify State Securities Commission of such miscalculation, including the causes and time of miscalculation and taken remedial actions. This notification must bear certifications of both the Fund Management Company and the Supervisory Bank.

ARTICLE 59. COMPENSATION OF DAMAGES FOR INVESTORS, FUND

1. The Fund Management Company shall be responsible to compensate to Fund, Investors executing Fund Certificate transactions that suffer from any damages in case the Net Asset Value of Fund is incorrectly valued with the degree of error reaching from 1.0% of the NAV :
2. If the Fund is undervalued, the compensation for the Fund and Investor is determined as below:
 - a) For Investors who subscribe for Fund Certificates before the time at which the Fund is misvalued and redeem Fund Certificates during the time at which the Fund is misvalued: the compensation are determined upon the degree of error and the number of Fund Units redeemed by Investors.
 - b) For the Fund: the compensation is determined upon the degree of error and the outstanding number of Fund Unit issued by the Fund during the time of misvaluation.
3. In the event the Fund is overvalued, the compensation for the Fund and Investors is determined as below:

- a) For Investors who subscribe Fund Certificates when the Fund is misvalued and hold such Fund Certificates after the Fund is misvalued: the compensation is determined upon the degree of error and the number of Fund Units subscribed and held by Investors after being misvalued.
- b) For the Fund: the compensation are determined upon the degree of error and the number of Fund Units issued by the Fund before the Fund is misvalued and redeemed during time of misvaluation.

Except for the cases provided in Point a, Clause 2 and Point a, Clause 3 of this Article, all compensation cost to the Investors and Fund must be accounted for as operational expense of the Fund Management Company. For the case provided in Point a, Clause 2 and Point a, Clause 3, the compensation cost to Investors shall be accounted for as expense of the Fund. The Fund Management Company must not pay compensation to Investors that incur damage assessed at less than VND 100.000 (one hundred thou) but its total payment must be made to the fund, unless otherwise decided by the General Meeting of Investors

Chapter XII

FEES, INCOMES AND OPERATIONAL EXPENSES

ARTICLE 60. INCOMES OF THE FUND

Incomes of the Fund shall include:

1. Dividend;
2. Bond interests;
3. Deposit and CD interests;
4. Differences between subscription orders and redemption orders from investment activities of the Fund;
5. Other incomes arising from investment of the Fund's asset

ARTICLE 61. OPERATION COST OF THE FUND

1. Fund Management Fee:
 - a) Fund Management Fee is the fee paid to the Fund Management Company to carry out the fund management service for the Fund. The Fund Management Fee is calculated as percentage of the Fund's NAV.
Fund Management Fee of the Fund is maximum of 1.75% x NAV per annum. In case the Fund Management Fee is increased more than 1.75% of NAV per annum, it shall be approved by the General Investors' Meeting. In case the Fund Management Fee is amended (increase or decrease) no more than 1.75% of NAV per annum, it shall be decided by the Fund Management Company. In such case, the Fund Management Company shall inform the Board of Fund Representatives and the Supervisory Bank and update the Prospectus.
 - b) Fund Management Fee at each trading cycle is calculated as below:

Fund Management Fee for the valuation cycle = % Management fee (year) x NAV on Valuation Day x number of actual days of the valuation cycle/ number of actual days in a year (365 or 366).
 - c) Monthly Fund Management Fee is the total accrued fees for valuation periods performed in the month. Monthly Fund Management Fee is calculated as follows:

Monthly Fund Management Fee = Total Fund Management Fee at valuation periods from the first day to the end day of the month.

2. Custody And Supervision Fee:

- a) Custody And Supervision Fee shall be paid to the Custody and Supervisory Bank for providing the custody and supervising services for the Fund. This fee is calculated at every valuation cycle based on the NAV of Fund.
- b) The Custody Fee: maximum of 0.05% per annum on the NAV, minimum of VND 11,500,000/month.
- c) The Supervision Fee: maximum of 0.03% per annum on the NAV, minimum of VND 16,500,000/month (excluding VAT 10%).
- d) The maximum of Custody and Supervision Fee needs to comply with applicable laws (if any).
- e) Custody And Supervising Fee at each valuation cycle are calculated as below:

Custody And Supervision Fee (not including securities transaction fee) for a valuation cycle = % Custody And Supervision Fee (year) x NAV on the valuation day x number of actual days of the valuation cycle/ number of actual days in a year (365 or 366).

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

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

The service fee and service fee payment method are regulated specifically in a contract between Fund Management Company and Supervisory Bank.

3. Fund Administration Fee:

- a) The Fund Administration Fee is the fee paid to the fund administration service provider.
- b) The Fund Administration Fee: maximum of 0.04% per annum on the NAV, minimum of VND 45,000,000/month (excluding VAT 10%).
- c) Fund Administration Fee at each valuation cycle is calculated as below:

Fund Administration Fee = % fund administration fee (year) x NAV on the valuation day x actual days of the valuation cycle/ actual days in a year (365 or 366).

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

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

The service fee and service fee payment method are stipulated specifically in a contract between Fund Management Company and service providers.

4. Transfer Agent Fee:

- a) Transfer Agent Fee pays to the Transfer Agent of the Fund.

- b) Transfer Agent Fee:
 - o Fixed Fee (*):12,000,000VND/month.
 - o Transaction fee (for purchase, sales of, switching, rights transfer and bank transfer): 0.01% of value of the transaction.
- c) Transfer Agent Fee at each valuation cycle is calculated as below:
 - o Fixed Fee for a valuation cycle = monthly Service Fee * actual number of days of the valuation cycle/actual number of days of the month.
 - o Transaction fee = 0.01% of transaction value
 - o Transaction value = number of Fund Certificates of the transaction * NAV/Fund Unit at Dealing Day.

The service fee and service fee payment method are stipulated specifically in a contract between Fund Management Company and service provider.
(All the fees mentioned above do not include VAT)
- 5. The service fee and service fee payment method are stipulated specifically in a contract between Fund Management Company and service provider. All the fees mentioned above do not include VAT.
- 6. In all circumstances, the total fund management fee, transfer agent fee, fund administration fee shall not exceed 2 percent (2%) per year on the Net Asset Value of the Fund in accordance with the laws.
- 7. Other expenses and fees:

Other operating expenses of the Fund may include:

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

ARTICLE 62. DISTRIBUTIONS OF PROFITS OF THE FUND

- 1. The Fund Management Company can distribute profits of the Fund to Investors in accordance with the Fund's Charter. At least 15 day prior to the profit distribution, the Fund Management Company shall inform Investors by registered methods to registered contact addresses and emails.

2. Profits distribution shall be made in cash and/or Fund Certificates but shall ensure the following principles:
 - a) Profits distributed are derived from profits earned in the period or accumulated profits after the Fund has fulfilled its tax liabilities and other financial obligations as prescribed by laws;
 - b) After profits are distributed, the Fund is still able to fully pay its debts and other liabilities when they are due, and the Net Asset Value of the Fund shall not be lower than fifty (50) billion Vietnamese Dong;
 - c) If profits are distributed in Fund Certificates, the Fund must have sufficient counterpart funds from its undistributed after-tax profits according to the latest audited or reviewed financial statements;
 - d) The Fund Management Company may distribute the Fund's assets to Investors more than the realized profits, provided that, after such distribution, the Net Asset Value of the Fund shall not be lower than VND 50 billion. The distribution plan or assets to be distributed, or funding sources must be approved by the General Investors' Meeting.
3. The Fund Management Company shall deduct all taxes, fee, expenses in accordance with regulations of relevant laws before distributing profits to Investors.
4. Information on profits distribution of the Fund shall be updated in the amended and supplemented Prospectus.
5. Other cases as provided in the Fund's Charter and related laws.

Chapter XIII

FUND RESTRUCTURING AND DISSOLUTION

ARTICLE 63. CONDITIONS FOR THE FUND CONSOLIDATION AND MERGER

1. The Fund consolidation, merger shall be only carried out in the cases provided by the applicable laws and approved by the General Investors' Meeting.
2. The Fund consolidation, merger must be approved by the SSC.

ARTICLE 62. CONDITIONS FOR THE FUND SPLITTING, SEPARATION

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

ARTICLE 65. CONDITIONS FOR THE FUND DISSOLUTION

1. The Fund dissolution, liquidation shall be carried out in the following cases:
 - a) The Fund Management Company is dissolved, bankrupted or its License for Establishment and Operation is revoked but the Board of Fund Representatives fails to establish a replacing Fund Management Company within two (02) months from the date of arising the event;
 - b) The Supervisory Bank is dissolved, bankrupted or its Supervision Contract is unilaterally terminated or terminated by the Fund Management Company; or the certificate of registration for securities depository is revoked and the Fund Management Company fails to establish a replacing Supervisory Bank within two (02) months from that date of arising the event;
 - c) The fund dissolution as determined by the General Investors' Meeting;

- d) The Net Asset Value of Fund is reduced below ten (10) billion in six (6) consecutive months;
2. The Fund liquidation and dissolution shall be approved by the State Securities Commission and made subject to the legal regulations.

Chapter XIV

SETTLEMENT OF CONFLICTS OF INTERESTS

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

1. The Fund Management Company is obliged to separate the assets of the Fund Management Company from the assets of the Funds, Entrusting Investors managed by the Fund Management Company; separate assets of each fund, each entrusting investor managed by the Fund Management Company.
2. All securities transactions of the Fund Management Company's Chairman, members of the Executive Board, Supervisor, Fund manager and staffs of the Fund Management Company must be reported and monitorily appropriately consistent with the Fund's Charter and the applicable laws.
3. Internal control and risk management system has been established to monitor conflict of interests within the Fund Management Company.

Chapter XV

INFORMATION DISCLOSURE AND AMENDMENT, SUPPLEMENTATION OF THE CHARTER

ARTICLE 67. INFORMATION DISCLOSURE, INFORMATION SUPPLY TO INVESTORS

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

ARTICLE 68. AMENDMENT, SUPPLEMENTATION OF THE CHARTER

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

ARTICLE 69. REGISTRATION OF THE CHARTER

1. This Charter includes 15 Chapters, 70 Articles and 03 Appendices, is approved by the General Investors' Meeting and takes effect as from 22/4/2024, the date of approval by the General Investors' Meeting.

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

2. This Charter is made four (04) versions in Vietnamese. In which:
 - One (01) is registered at State Securities Commission;
 - Two (02) is kept at the head office at the Fund Management Company;
 - One (01) is kept at the head office at the Supervisory Bank.

ARTICLE 70. IMPLEMENTATION PROVISIONS

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

In addition, the Fund Charter includes 03 Appendices:

Appendix 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

Appendix 2: COMMITMENTS OF THE SUPERVISORY BANK

Appendix 3: COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK

APPENDIX 1: COMMITMENTS OF FUND MANAGEMENT COMPANY

Fund Management Company: SSI ASSET MANAGEMENT COMPANY LIMITED

License of Establishment and Operation number 19/UBCK-GP issued by State Securities Commission dated on 03/8/2007, the Amendment License No.12/GPDC-UBCK issued by State Securities Commission dated on 27/07/2011 and the amendment and supplement licenses from time to time.

The Fund Management Company hereby commits to perform the following obligations to the SSI Sustainable Competitive Advantage Open-ended Fund:

1. To comply with the applicable law, the Fund's Charter in its management of the Fund.
2. To perform the Fund's management duties in an effective, honest and diligent manner and in compliance with the investment objectives of the Fund with priority given to legitimate rights and interests of Investors.
3. To ensure that the Fund is always supervised by a Supervisory Bank.
4. To pay all fees to the Supervisory Bank and other service providers as specified in the Charter.
5. To provide periodically to the Supervisory Bank the following information:
 - a) Operation reports and financial reports of the Fund, Register Book and number of Fund Certificates that Investors own;
 - b) Reports relating to the Fund or assets, portfolio of the Fund;
 - c) NAV valuation of the Fund, NAV per Fund Unit;
 - d) Information related to the Fund management operation and other obligations.
6. To provide free of charge or at a reasonable fee copy of the Fund's Charter (and attached appendixes), Prospectus (and attached appendixes) to Investors at their request.
7. Not to invest in securities or assets in which the Fund Management Company or its affiliated persons have an interest or relates to such interests unless permitted by the applicable laws.
8. Not to take the advantage of the Fund Management Company to gain direct or indirect profits for the Manager or affiliated persons or compromise the interest of Investors.
9. To ensure the valuations and accounting of the Funds are truthful, accurate and timely.
10. To provide free of charge or at a reasonable fee copy of annual reports and other reports of the Fund to Investors at their request.
11. To provide free of charge or at a reasonable fee copy of annual reports of the Supervisory Bank on valuation of fund management of the Fund Management Company to Investors at their request.
12. To ensure that all information disclosed by the Fund Management Company or the representative of the Fund Management Company is complete, truthful and accurate and not omit events that affect the interest of Investors or events that affect the contents of such disclosed information or information to be disclosed in accordance with legal regulations and does not mislead Investors.
13. To provide necessary information to enable the independent auditing organization of the Fund to make auditing in an efficient and timely manner.
14. To report in a timely manner to the State Securities Commission in case of any inconsistency found when comparing the assets/liabilities of the fund between the Fund Management Company and the Supervisory Bank.
15. To implement the obligation to convene the General Investors' Meetings in accordance with legal regulations.

Chief Executive Officer of Fund Management Company

(Signed and stamped)

APPENDIX 2: COMMITMENTS OF SUPERVISORY BANK

Supervisory Bank: STANDARD CHARTERED BANK (VIETNAM) LIMITED

License of Establishment and Operation number 56/GP-NHNN, issued by the State Bank of Vietnam, dated 27/11/2023, replaced for the License No. 236/GP-NHNN issued by the State Bank of Vietnam dated 08/09/2008 along with the approval documents related to the amendment and supplement of the License (and the amendment and supplement licenses from time to time).

Certificate of Securities Depository Activities number 08/ GCN-UBCK issued by State Securities Commission, dated 07/05/2015 (and the amendment and supplement licenses from time to time).

The Supervisory Bank of the Fund shall commit:

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

Authorized representative of the Supervisory Bank

(Signed and stamped)

APPENDIX 3: COMMITMENTS OF FUND MANAGEMENT COMPANY AND SUPERVISORY BANK

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

License of Establishment and Operation number 19/UBCK-GP issued by State Securities Commission dated on 03/8/2007, the Amendment License No.12/GPDC-UBCK issued by State Securities Commission dated on 27/07/2011 and the amendment and supplement licenses from time to time.

Supervisory Bank: **STANDARD CHARTERED BANK (VIETNAM) LIMITED.**

License of Establishment and Operation number 56/GP-NHNN, issued by the State Bank of Vietnam, dated 27/11/2023, replaced for the License No. 236/GP-NHNN issued by the State Bank of Vietnam dated 08/09/2008 along with the approval documents related to the amendment and supplement of the License (and the amendment and supplement licenses from time to time).

Certificate of Securities Depository Activities number 08/GCN-UBCK issued by State Securities Commission, dated 07/05/2015 (and the amendment and supplement licenses from time to time).

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

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

(Signed and stamped)

**Authorized representative of the Supervisory
Bank**

(Signed and stamped)