Translation Accuracy Disclaimer

This document is a translation of DCAB Charter according to DCVFM's Investor Relationship Policy. The translation is for informational purposes only, and is not a substitute for the official policy. The original version of the Fund Charter, found in website of the fund management company (www.dcvfm.com.vn), is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

DC ACTIVE BOND FUND (DCAB)

- DCAB FUND -

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CHARTER

REGULATIONS ON ORGANIZATION AND OPERATION OF FUND

Hochiminh city, April 2021

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1. LEGAL BASIS

The incorporation and operation of DCAB and other relevant matters are governed by the:

- Enterprise Law No. 59/2020 / QH14 passed by the National Assembly on June 17, 2020, effective from January 1, 2021 and documents guiding the implementation of the Law on Enterprises;
- Securities Law No. 54/2019 / QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021;
- Decree 155/2020 / ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, effective from January 1, 2021;
- Decree No. 156/2020 / ND-CP dated December 31, 2020 of the Government stipulating the sanction of administrative violations in the field of securities and securities markets, effective from January 1, 2021;
- Circular 127/2018 / TT-BTC dated December 27, 2018 of the Ministry of Finance regulating the prices of securities services applicable at the Stock Exchange and the Vietnam Securities Depository;
- Circular No. 128/2018 / TT-BTC dated December 27, 2018 of the Ministry of Finance regulating the prices of securities services applicable to securities trading organizations and commercial banks participating in the market. securities school;
- Circular No. 96/2020 / TT-BTC dated November 16, 2 of the Ministry of Finance guiding the disclosure of information on the stock market, effective from January 1, 2021;
- Circular No. 98/2020 / TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the operation and management of securities investment funds, effective from January 1, 2021;
- Circular No. 99/2020 / TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the operation of securities investment fund management companies, effective from January 1, 2021;
- Circular No. 119/2020 / TT-BTC regulating securities registration, depository, clearing and settlement;
- Circular No. 120/2020 / TT-BTC regulating the trading of listed stocks, transaction registration and fund certificates, corporate bonds, warranted warrants listed on the stock exchange system;
- Circular 125/2011/TT-BTC dated 05 September 2011 by the Ministry of Finance on Accounting Guidelines apply to the fund management company;
- Circular No. 198/2012/TT-BTC dated 15 November 2012 by the Ministry of Finance promulgating the accounting regime applicable to open ended Fund;
- Circular No. 123/2015/TT-BTC dated 18 August 2015 by the Ministry of Finance guiding the activities of foreign investors on the stock market;
- Circular No. 197/2015/TT-BTC dated December 03 2015 by the Ministry of Finance issuing Regulations on Securities practise;
- Other relevant legal documents.

2. CONCEPTS & DEFINITIONS

Unless otherwise defined by context of this Charter, the following terms will have the meanings below:

"Fund"	Means DC Active (hereinafter referred to as "DCAB") means the open-ended securities investment fund converted from close-ended fund, incorporated under regulations on securities and Fund Charter.
"Bond Funds"	mean funds that invest in various kinds of bonds, money market instruments, term deposits and other fixed income instruments with the proportion of investment in such assets that makes up at least eighty percents (80%) of the net asset value.
"Fund management company"	Means Dragon Capital Vietfund Management (DCVFM), is incorporated under the License No. 45/UBCK-GP dated January 08, 2009 and Amended License No. 88/GPĐC-UBCK dated December 30, 2020 issued by the SSC, with the activities of securities management investment, securities portfolio management and securities investment advisory. DCVFM which is permitted by the investor to manage the DCAB fund, has the rights and obligations prescribed in Chapter VI of this Charter.
"Custodian Bank"	Standard Chartered Bank (Vietnam) is a commercial bank which is established under Vietnamese laws license No. 236/GP-NHNN, issued by the State Bank of Vietnam, dated 08 September 2008 (amended from time) and the registration certificate No. 08/UBCK-GCN for securities depository activities by the State Securities Commission, dated 07 May 2015, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting, Supervisory Bank and other services related to depository activities.
"Auditing Company"	is an independent company which is approved by the SSC and appointed by the General Meeting of Investors, of DC Active Bond Fund performing the auditing of the Fund's annual assets.
"Fund's Charter"	Defined as the charter, adopted by the investors at the General Meeting of Investors, to be prepared in accordance with the relevant regulations of the Vietnamese laws, for governing the organization and operation of DC Active Bond Fund.
"Prospectus"	means the documents or electronic data publicizing objective, truthful and accurate information about the offer for sale of DCAB Fund Certificates, about the fund management compnay and related service provides of the fund.
"Supervisory Contract"	is the contract signed between the fund management company and the Custodian Bank of DCAB.
"Investor"	are domestic, overseas individuals and institutionals who hold DCAB Fund certificates.
"General Meeting of Investors"	Defined as a regular or irregular general meeting of investors where investors are entitled to vote, to pass important matters relating to DCAB Fund. It is the supreme power of DCAB Fund.
"Board of the Fund Representatives"	Defined as representatives of investors elected by the General Meeting of Investors to act on their behalf to supervise the operations of the Fund, the Fund Management Company (DCVFM) and the Custodian Bank.
"Fund's Charter Capital"	Defined as the total capital in cash, as recorded in this Charter, contributed by all Investors at the initial public offering.

"Fund unit"	Defined as the Charter Capital which is divided into equal units with par value of VND10,000 per unit at its initial issue, each of which shall represent an equal proportion of profit and capital of the Fund.
"DCAB fund certificate"	(hereinafter referred to as the "fund certificate") means the securities issued by DCVFM on behalf of Vietnam Bond Fund, which certify lawful rights and benefits of investors with regard to the assets or capital of the Fund as counted in a proportion equal to the Fund's unit contributed to the charter capital of DCAB Fund by such Investors. The par value of 01 fund certificate is 10,000 VND.
"Odd Fund units"	are the remaining fund units in the investor's account which are less than the required account maintaining units. These odd fund units arise from the partial redemption as regulated in the Chapter IX, article 3.6 – "Partial redemption, suspension of trading of open-ended fund transactions" of this Prospectus.
"Subscription price"	is a price that investors must pay fund management company. The subscription price shall be the par value plus the subscription fee (at the initial public offering) or shall be determined by the net asset value per a fund unit as of the fund certificate trading day plus price of service of subscription.
"Redemption price"	Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus price of service of redemption as the Fund Charter.
"Price of service of managing public securities investment funds"	Defined as the price of service payable to the Fund Management Company for its provision of fund management service as defined in Article 1.1 – Chapter X of the Prospectus.
"Price of service of Initial subscription"	is the price of service that investors must pay when buying a fund unit at the issue of fund certificates to the public. Such price of service shall be added to the par value of a fund unit and payable upon the issuance and counted as a percentage of the par value of a DCAB fund unit.
"Price of service of Subscription at the next subsequent trading cycle"	is the price of service that investors must pay when buying a fund unit at the next subsequent trading cycle. Such price of service is counted as a percentage of the subscription amount of a fund unit and payable upon the issuance.
"Price of service of Redemption"	is the price of service that investors must pay when selling a fund unit. Such price of service is substracted from the redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount
"Fiscal Year"	Defined as 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 DC Active Bond Fund is calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the same year.
"Net Asset Value of the Fund"	(Hereinafter referred to as NAV) is the total value of assets and investments owned by the DCAB minus total liabilities of the DCAB on the trading day closest to the valuation day.
"Valuation Day"	means the date the fund management company determines the net asset value of one fund Certificate unit.
"Trading day"	means the date when the fund management company, on behalf of the funds, issues or repurchase open-ended fund certificates as required by the

	investors by sending orders through appointed distribution agents before the Cut-off time.
"Cut-off Time"	means the deadline for distribution agents to receive trading orders from investors that shall be executed on fund certificate trading days. Cut-off Time Is 14:30 pm on T-1 whereas T is the Valuation day and Trading day. If the Cut-off day falls in a holiday, the Cut-off day shall be carried on the previous working day. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time whenever the holiday is coming on our website or emails.
"Fund adminstration service"	is a service that the fund management company authorize to a service provider to undertake the following services: - Make accounting records of transactions of a Fund: record the changes of cash inflows and outflows of the Fund; - Preparing the Fund's financial statements; coordinating with and assisting Fund's auditing organizations in performing audits for the Fund; - Determining the Fund's net asset value, the net asset value per fund certificate unit in accordance with legal regulations and the Fund's Charter; - Carrying out other activities in accordance with legal regulations and the Fund's Charter.
"Transfer agency service"	is a service that the fund management company authorize to a service provider to undertake the following services: - Preparing and managing the Main Register of investors; opening, tracking and managing the system of investors' trading accounts, omnibus accounts; confirming the ownership of open-ended fund certificates; - Making records of subscription orders, redemption orders, switching orders of investors; carry out the ownership transfer of fund certificates; updating Main Registers; - Supporting investors in implementation of rights related to the ownership of fund certificates of investors; - Maintaining the communication channel with investors, distribution agents, state competent authorities and other competent organizations; - Distributing to investors financial statements, fund operations reports, prospectus, simplified prospectus, trading account statements, transaction confirmations and other documents required to be provided for investors;
"Distribution agents"	(are also known as Distributors) defined as the organizations that signed distribution agreement with the fund management company and/or the fund management company itself.
"Omnibus agent"	mean distribution agents which open omnibus accounts in its name and conduct transactions of fund certificates on behalf of investors in the sub-account.
"Affiliated person"	as defined in Clause 46 of Article 4 of the Securities Law No. 54/2019/QH14 passed on November 26, 2006 by National Assembly of Socialist Republic of Vietnam, effective from January 01, 2021.
"Other definitions"	Other definitions (if any) shall be construed as set forth in the law on securities and other relevant documents.

CHAPTER 1
GENERAL PROVISIONS

ARTICLE 1. Name and Contact details

Vietnamese name	: Quỹ đầu tư trái phiếu Năng động DC (DCAB)
English name	: DC Active Bond Fund.
Abbreviation	: DCAB
Address	: Unit 1701-04, 17th Floor, Melinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1, HCMC, Vietnam
Telephone	: +84-28 3825 1488
Fax	: +84-28 3825 1489

ARTICLE 2. Objectives of the fund

DCAB is managed by DCVFM with the main objective is looking for profit from invest in various kinds of treasury bills, bonds, valuable papers and other fixed-income instruments, including but not limit in Vietnamese government bond, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law, Prospectus and Charter of the Fund.

ARTICLE 3. Duration of the fund

Term of operation of DCAB is calculated from the date of completion of mobilizing capital and registration of establishment the Fund with the competent body, and is not limitedand subject to its operational objectives.

ARTICLE 4. Organizational principles of the fund

1. DCAB is a public open-end securities investment fund, shall operate in accordance with and be governed by Law on Securities no. 54/2019/QH14 passed by National Assembly of Socialist Republic of Vietnam on November 26, 2019, current regulations and this Charter.
2. During the Term, DCAB has obligation to redeem the fund certificates which have been issued to the Investorsin accordance with legal regulations.
3. The highest authority body of DCAB shall be the General Meeting of Investors.
4. The Board of Representatives of DCAB, elected by the General Meeting of Investors, will act on behalf of the General Meeting of Investors to supervise frequent activities of DCAB, DCVFM and the Custodian bank.
5. DCVFM is elected to perform the investment management for the DCAB Fund.

ARTICLE 5. Total capital to be mobilized and number of fund certificates to be offered

1. The total capital of DCAB is made by the contribution capital of the Investors. Investors/ authorized person shall contribute capital in Vietnam dong in the form of bank transfer into the fund's account opened at the supervisory bank.
2. The charter capital of DCAB is 99,574,822,600 Vietnam Dong and corresponds to 9,957,482.26 fund units. The par value of a fund unit shall be VND10.000.

ARTICLE 6. Appointment of the capital mobilization and fund certificate offering representative

1. DCAB shall appoint DCVFM as its representative to mobilize the capital and issue new fund certificates.
2. The legal representative of DCVFM shall be appointed as the representative of the fund's public offering of fund certificates.

ARTICLE 7. Fund Management Company

- Fund manangement company: DRAGON CAPITAL VIETFUND MANAGEMENT JOINT STOCK COMPANY (DCVFM)
- License for establishment and operation No. 45/UBCK-GP dated 08 Jan 2009 and Amended License No. 88/GPĐC-UBCK dated December 30, 2020 issued by the SSC.
- DCVFM is the official fund management company of DCAB. DCVFM operates under Law of Enterprise and Law on securities and other relevent regulations

- **Head office in Ho Chi Minh City**
  Unit 1701-04, 17th Floor, Me Linh Point Building, 02 Ngo Duc Ke St, Dist 1, Ho Chi Minh city, Vietnam
  Tel: (84.28) 3825 1488 Fax: (84.28) 3825 1489
  Website: www.dcvfm.com.vn
- **Hanoi Branch Office**
  Unit 903, 9 Floor, BIDV Tower, 194 Tran Quang Khai Street, Dist Hoan Kiem, Ha Noi, Vietnam

Tel: (84.24) 942 8168 Fax: (84.24) 942 8169

ARTICLE 8. The Custodian bank

Standard Chartered Bank (Vietnam) Ltd, is established under the license No. 236/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions dated 08/09/2008 and the registration certificate for securities depository activities no. No. 08/UBCK-GCN by the State Securities Commission, dated 07 May 2015, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, the economy contracts, the documents relating to the Fund's assets, and to supervise the activities of the Fund.

The head office of Custodian bank is located at: Unit 1810 - 1815, Keangnam Hanoi Landmark Tower, E6 Pham Hung Street, Me Tri Ward, Nam Tu Liem Dist, Hanoi, Vietnam.

Tel: (84-4) 3936 8000 Fax: (84-4) 3248 4355

Rights and obligations of the Custodian bank are defined in Chapter VIII of this Charter.

Chapter II

PROVISIONS ON INVESTMENT OBJECTIVES, POLICIES AND LIMITATIONS

ARTICLE 9. Investment objectives

The main objective of DCAB is looking for profit from fixed income investment, including but not limit in Vietnamese government bond, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law, commercial notes and fixed-income instruments.

Dragon Capital Vietfund Management manages DCAB based on the current enforced regulations. In addition, the fund's investment target can be adjusted up to the resolution from fund holders meeting. The adjustment would be always in accordance with Vietnamese law and reported to State Securities Committee.

ARTICLE 10. Investment Strategy

DCAB's strategy is active management based on fundamental analysis of macro conditions, analysis of the movement of the fixed-income market, as well as quantitative models, statistic or corporate analysis of issuers in making decision. The objective is optimizing profit for the portfolio.

1. Investment Structure

DCAB Fund shall be allowed to invest in the following assets:

a) Deposits at commercial bank as stipulated by banking laws;

b) Money market instruments including valuable papers and negotiable instruments in accordance with relevant laws and regulations;

c) Government debt instruments, bonds underwritten by the Government and municipal bonds;

d) Listed shares, registered shares, and listed bonds on stock exchanges, public fund certificates.

e) Shares offered for the first time to the public, bonds offered to the public; Corporate bonds privately issued by listed organizations with credit institutions' payment guarantee or the issuer's commitment to repurchase at least once in 12 months and each commitment to redeem is at least 30 % value of the issue. The investment in this kind of assets shall be followed the following conditions:

- All the securities shall be approved by the Board of Representatives by documents about type, securities ticker, quantity, trading value and timing;
- There are sufficient documents to prove the payment guarantee or documents on the issuer's commitment to buy back

f) Listed and registered derivatives at Stock Exchanges, and solely used for hedging purpose and for the underlying securities in which the fund is holding;

g) Rights and assets that may arise in connexion with securities that the fund is holding.

h) In unfavorable circumstances, DCAB can keep term deposits and cash equivalent up to 100% asset value to retained fund's value from risks.

2. Investment areas

DCAB's investment areas focus on asset operating under Vietnam laws as follows:

- Government bonds, government guaranteed bonds, municipal bonds, treasury bills and other fixed-income instruments.
- Corporate bonds and Derivatives issued by Insitutions operating under Vietnam regulations (Corporate bonds, warrants, convertible bonds, rights, derivatives...).

- Besides, DCAB can invest in valuable papers, money market instruments, foreign currencies, stocks... under Vietnam regulations

ARTICLE 11. Investment restrictions

1. DCAB's porfolio shall be in accordance to the investment objectives and structures as stated in Article 10 of this Charter and Prospectus.
2. DCAB's porfolio shall follow the following conditions:
   a) Do not invest more than 20% of total asset value of the fund in circulating securities and assets (if any) specified at Points a and b, Clause 1, Article 10 of this Charter of an issuer, except for Government debt instruments;
   b) Do not invest in securities of an issuer more than 10% of the total value of circulating securities of that issuer; (except Government debt instrument);
   c) Do not invest more than thirty percent (30%) of the fund's total asset value in assets set out in points a, b, d, e, f Clause 1 Article 10 of this Charter, these assets are issued by companies in the same group of companies having an ownership relationship in the following cases: parent company, subsidiary company; companies owning more than 35% of each other's shares or capital contributions; Subsidiary groups with the same parent company. In which the investment in derivative securities is calculated by the committed value of the contract determined in accordance with Clause 3, Article 56 of this Charter;
   d) Do not invest more than 10% of the total asset value in the assets prescribed in point e Clause 1 Article 10 of this Charter;
   e) At any time, the total value in committed the transactions of derivative securities, outstanding loans and other payables of the fund must not exceed the net asset value of the fund;
   f) Do not invest in fund certificates of the same fund;
   g) Do not directly invest in real estates, precious stones and metals.
   h) Only invest in other public fund certificates or public securities investment companies managed by other fund management companies and ensure the following restrictions:

      - Do not invest in more than 10% of total outstanding fund certificates of a public fund or outstanding shares of a public securities investment company;

      - Do not invest more than 20% of the fund's total asset value in fund certificates of a public fund or stock of a public securities investment company;
      - Do not invest more than 30% of the fund's total asset value in public fund certificates or public securities investment company shares.
3. The portfolio of an open-ended fund may only exceed the investment restrictions specified at Points a, b, c, d, h Clause 2 hereof, and only due to the following reasons:
   a) The fluctuation of the market prices of assets in the fund's investment portfolio;
   b) Execution of eligible payments of the fund according to the regulations, including implementation of transaction orders of investors ;
   c) Split, merge, consolidation of issuers;
   d) The new fund has just been licensed for establishment due to the splitting, merge, consolidation of the fund is executed, and the operation time has not exceeded six (06) months from the date of issuance of certificate of fund registration.
   e) The fund is under dissolution process.
4. The fund management company is obliged to report, disclose information and adjust the fund's investment structure as follows:
   - Within 03 months from the date on which deviations arise due to the reasons specified at Points a, b, c and d, Clause 3 of this Article, the fund management company is obliged to notify the Securities Commission. State and readjust the structure of the investment portfolio to comply with the provisions of Clause 2 of this Article.
   - If the fund management company fails to comply with the investment restrictions as prescribed by law or the Fund Charter, the fund management company must adjust the investment portfolio within 15 days from

date of detecting the discrepancy. The fund management company must compensate for the fund's damage (if any) and bear all arising costs related to the adjustment of the investment portfolio. If there is any profit, it must immediately record all profits to the fund.

- Within 05 working days from the date of completion of the adjustment of the investment portfolio, the fund management company must disclose information as prescribed, and at the same time notify the State Securities Commission of the deviation of portfolio structure, causes, time of arising or discovery of the incident, level of damage and compensation for the fund (if any) or profits created for the fund (if any), measures remediation, execution time, correcting results.

5. Fund management company may only invest in deposit and monetary instruments stated in points a, b Clause 1 Article 10 of this Charter, issued by credit institutions approved in writing by the board of representatives of the fund.
6. Deposit outward portfolio investments according to the provisions of the investment law after being approved by SSC for outward portfolio investments and followed the following principles:

a) The State Bank has granted the level of outward portfolio investments;

b) Asset only allowed to make outward portfolio investments in assets as stipulated in the Fund Charter and in accordance with the State Bank of Vietnam regulations;

c) Not to invest more than 20% of the fund's asset value abroad and not exceed the registered investment level certified by the State Bank of Vietnam;

d) The structure of the outward portfolio, the norms of foreign indirect investment, the adjustment of the amount of foreign indirect investment of the fund must comply with the regulations on the structure, the level of investment, the adjusted investment limit according to specified in this Article.

ARTICLE 12. Lending, borrowing, repo and margin transactions

1. Fund management company may not use the capital and assets of the fund to give or underwrite any loan, except for the investments in deposit prescribed in Point a Clause 1 Article 10 of this Charter;
2. Fund management companies may not take out loans for investment activities, except for short–term loans according to regulations on banks to defray necessary costs of the fund or make payments for fund certificate transactions with investors. The total value of short–term loans must not exceed five percents (5%) of the net asset values of the fund at any time and the longest loan term is thirty (30) days.
3. Fund management company may not use the fund's assets to make margin transactions (taking loans to purchase securities) for the fund or other organizations and individuals; may not use the fund's assets to make false transactions or give securities loans.
4. DCAB may conduct Government debt instruments repo transactions in accordance with the regulations of the Ministry of Finance on the management of Government debt instruments transactions.

ARTICLE 13. Investment Selection Method

The asset allocation of DCAB is based on in house research and opportunity evaluation of the fund manager – VFM, implemented with active management philosophy. The research includes for instance fundamental analysis on macro scenarios and interest rate market movements; statistic and quantitative models. All information shall be analysed to get the most workable and profitable portfolio in the shortest possible time.

On corporate straight bonds, bonds with warrants and convertible bonds, the management company shall apply fundamental analysis and suitable credit rating model on the issuer in order to evaluate the most reasonable level of risk and also opportunity.

Chapter III

INVESTORS, REGISTER OF INVESTORS AND TRANSACTIONS IN FUND CERTIFICATES

ARTICLE 14. Investors

1. Investors of DCAB may be domestic and foreign individuals or incorporated entities, owning fund certificates. Such investors shall not be liable or have any other obligations to fund other than those within the number of fund units by them.
2. Incorporated investors shall include socio-economic organizations recognized by the law of Vietnam. Legal investors appoint legal representative to represent the number of fund certificates they own. The nomination, cancellation or replacement of this representative must be notified in writing, signed by the authorized

representative of the institutional investor.

ARTICLE 15. Rights and obligations of investors

1. Investors have the following rights and obligations:

   a) Benefit from the securities investment fund's investment activities in proportion to the capital contribution ratio;

   b) To enjoy benefits and assets legally distributed from the liquidation of the securities investment fund's assets;

   c) To request the securities investment fund management company to redeem open-end fund certificates;

   d) To initiate a lawsuit against the securities investment fund management company, the custodian bank or a related organization if this organization violates its legitimate rights and interests;

   đ) The right to be treated fairly, each fund certificate gives the holder equal rights, obligations and interests;

   e) The right to freely transfer the fund certificates in accordance with the Fund Charter, except where the assignment is restricted in accordance with the provisions of law and the Fund Charter;

   f) Right to full access to periodic and extraordinary information about the Fund's operations;

   g) Rights and responsibilities to participate in the General Meeting of Investors and exercise the right to vote in the form of either directly or through an authorized representative or remote voting (sending mail, fax, email, attending online conferences, electronic voting or other electronic forms);

   h) Exercise their rights through the General Meeting of Investors and be obliged to abide by decisions of the General Meeting of Investors;

   k) The obligation to pay in full for the fund certificate within the time limit specified in the Fund Charter, Prospectus and only be responsible for debts and other property obligations of the fund within the amount paid. payment when purchasing fund certificates;

   l) Other rights and obligations accordance with provisions of law on secutities and this Charter.

2. An investor or group of investors owning 5% or more of the total outstanding fund certificates has the following rights:

   a) To examine and extract the minutes book and Resolutions of the Board of Representatives, the annual financial statements and reports of the supervisory bank relating to the operation of the fund;

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

   - The fund management company, the custodian bank violates the investor's rights or the obligations of the fund management company, the custodian bank or makes a decision beyond the authority specified in the Fund Charter, the supervision contract. close to or assigned by the General Meeting of Investors, causing losses to the fund;

   - The Board of Representatives has expired for more than 6 months but has not been elected to replace it;

   - Other cases as stipulated in the Fund Charter;

   c) To request the fund management company and the supervising bank to explain unusual issues related to the assets and the management and transaction of the fund's assets. Within 15 days from the date of receiving the request, the fund management company and the custodian bank must reply to the investor;

   d) To propose issues to be included in the agenda of the General Meeting of Investors. The recommendation must be in writing and sent to the fund management company at least three (03) working days before the opening date:

   đ) Other rights and obligations as prescribed in the Fund Charter.

3. Investors or groups of investors owning 10% or more of the total outstanding fund certificates have the right to nominate people to the Board of Representatives. The nomination letter and procedures are similar to those of the law on enterprises, applicable to the nomination of a person to the Board of Directors by a shareholder or a group of shareholders holding 10% or more of the total number of common shares.
4. Requests and recommendations of investors or groups of investors as provided for in Clause 2.3 of this Article must be made in writing and must contain full name, contact address, identity card number or citizen ID or Passport or other legal personal identification; name, head office address, nationality, number of the Certificate of Business registration or the number of the Establishment Decision for the investor being an organization; 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; content requests and recommendations; grounds and reasons. In case of convening the extraordinary General Meeting of Investors as prescribed at Point b, Clause 2 of this Article, there must be documents verifying the reasons for convening the extraordinary General Meeting of investors; or documents, evidence about the violations of the fund management company, the custodian bank or the decision beyond its authority as prescribed in the Fund Charter, the supervision contract.

ARTICLE 16. Register of investors

1. The Transfer Agent services provider must prepare, file and promptly update the Main register of investor (Main Register) from the time DCAB completes the transferring of fund certificates account management to investors after conversion.The register of Investors of the Fund is in writing, in the form of electronic information data files or in both formats.

   Main, subsidy Register shall comprise the following contents:

   a. Name and address of the fund management company, name and address of custodian bank, Name of the DCAB Fund,

   b. Number of the certificate of registration of the offer, total value of capital raised and the operational duration of the Fund,

   c. Investor's information:

      i. For individual: Name investor, numbers of valid ID card or Citizen Card or Passport or other legal legal personal attestation, trading code (for foreign investor), contact address, telephone numbers, email address (if any);

      ii. For the organization: full name, short name, trade name, head office address, the number of licenses for the establishment and operation / business registration certificate, trading code (for foreign investor); full names, numbers of valid ID Card or Citizen Card, trading code (for foreign investor), passports (for authorized persons without Vietnamese nationality), telephone numbers, email addresses of persons authorized by institutional investors to execute fund certificate transactions.

   d. Securities depository account number (if any), the number of investor's account, or the number of personal sub – accounts, attached with the number of omnibus accounts of omnibus agent; securities trading codes (with respect to foreign investors);

   e. The number of fund certificates held; the date of subscription purchase and date of payment;

   f. Date of preparing the Register.

2. Fund Management Company, The Transfer Agent services provider shall at any time have sufficient information about the ownership of each investor (including investors trading on registered accounts), including those trading on omnibus accounts. Information about assets of investors in main registers of investors, including investors trading on the account of omnibus agents shall be the evidence confirming investors' ownership of fund certificates. Investors' ownership shall be established at the time when information about investors' ownership is updated into Main Register.

3. The Main Register shall be kept at the office of The Transfer Agent services provider and the Fund Management Company.

ARTICLE 17. Fund certificate transactions

1. The Fund management company shall arrange the trading of fund certificates for investors. Open-ended fund certificate trading activities shall be arranged periodically..

2. Trading frequency of the fund shall be weekly, on Friday. If the trading day falls on a public holiday, the trading shall be carried on the next trading day. In the case of the next trading day also falls on a public holiday, the trading shall be carried on the working day right after the first trading day was falled on the public holiday. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time whenever the holiday is coming on our website or emails.

   The trading frequency of DCAB will be transferred daily, on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. The application time for this increasing trading

frequency would be announced to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time on our website or emails by the fund management company.
The reducing of trading frequency shall be approved by the general investors meeting and the trading frequency are not less than two (02) times in one (01) months.

3. Trading fund certificates

a. Subscription orders

- Minimum required subscription amount according to the usual investment method is 20,000,000 (twenty million) Vietnam dong.
- Minimum required subscription amount according to VF-iSaving method is 100,000 (one hundred thousand) Vietnam dong.
- Investors/authorized person transfer the subscription amount to the Vietnam dong account of DCAB at Custodian Bank. Where orders of subscription of fund certificates and payment for such orders are performed by individuals or organizations other than investors, order forms and written confirmation of such payment must clearly include name, account number and payment value of the interested investor.
- Solving method in case the actual payment for subscription amount is less than the minimum required subscription amount; in case the actual payment for subscription amount is less than or greater than the registered subscription amount and equal or greater than minimum required subscription amount; or in case of invalid trading, detail stated in Prospectus.
- Number of allotted fund units can be rounded up to two decimal places.
- The number of fund certificates that investor shall receive after the subscription shall be alloted as the following formula:

$$\text{Number of fund certificates received} = \frac{\text{Subscription amount x (1- Price of service of Subscription (\%))}}{\text{NAV per unit use at the Trading day}}$$

- Procedure of receiving and executing subscription orders shall be stated in Prospectus.

b. Redemption orders

- Redemption orders must be fullfilled in the "Redemption Request" and sent to Distribution agents before the Cut-off time.
- The redemption units must be equal or greater than one hundred units (100 units). The remaining units after the trading must be equal to or greater than the required account maintaining units, which are one hundred units (100 units), except for trading odd units which is defined in the Prospectus.
- Solutions for the case when the registered redemption units cause remaining units in the account less than the required account maintaining units or invalid redemption orders shall be regulated in the Prospectus.
- The redemption order can not be redeemed or only be partially redeemed as stated in Article 18 of this Charter.
- Redemption amount shall be calculated at the following formula:

Redemtion amount received = Number of redeemed fund certificate x NAV per unit use at Trading day x (1– Price of service of Redemption (%))

- Redemption payment shall be made by directly transferring to bank accounts of investors or omnibus agent. Bank charges in this case will be paid by the investor (if any).
- Investors shall comply with all the tax obligations (if any) for the redemption orders per current legal regulations.
- Procedure of receiving and executing Redemption orders shall be stated in Prospectus.

c. Switching Orders

- All Investors shall have the right to switch between different funds if the Fund Management company has more than two open - ended funds and those open-ended funds have the same the transfer agent service provider.
- Principle of receiving and executing switching orders shall be stated in Prospectus.

- The Fund management company shall update all information on the switching regulations to the investors on the website of the fund management company and Distribution agents.

4. Non-commercial transactions (gift, present, inheritance, transfer of ownership...)
   - All of DCAB non-commercial transactions (gift, present, inheritance, transfer of ownership...) to an individual/institution shall be executed at appointed Distribution Agents.
   - Procedure of receiving and executing Non-commercial transactions shall be stated in Prospectus.
   - Investors must provide all the necessary documents to complete the non-commercial transaction as applicable laws.
   - Investors shall not be charged any non-commercial price of service of transaction from the fund management company.
   - Investors/ beneficiary shall be responsible to fulfill any tax duty arised from the non-commercial transaction as applicable laws.
5. Detail of Investment in fund certificates under the Periodic Investment Program (VF-Isaving) is stipulated in Propestus of DCAB.
6. Fund management companies, relevant persons of the fund management companies may contribute capital, trade certificates of open-ended funds managed by the fund management company at the same price as that of other investors in accordance with Article 14 this fund charter.

ARTICLE 18. Partial redemption, suspension of trading of open-ended fund transactions

1. The fund management company shall be allowed to satisfy part of an investor's subscription, redemption or switching orders under the following circumstances:
   a. The total value of redemption orders (including redemption orders for switch) minus the total value of subscription orders (including subscription orders for switch) on the trading day of fund certificates exceeds ten percent (10%) of the net asset value of that fund; or
   b. The implementation of all of the investors' orders shall lead to the fact that:
      - The net asset value of the fund is lower than VND fifty (50) billion.
      - The value of the remaining fund unit or the remaining number of fund units on the investor's account is lower than the minimum value or the minimum number of fund units to maintain the investor's account as prescribed in the Charter. Funds and Prospectus (if any); or
      - The remaining net asset value or the remaining fund units of the fund are lower than the minimum net asset value or the minimum number of circulating fund units as specified in the Fund Charter and Prospectus (if any); or
      - The number of circulating fund units exceeds the maximum amount (if any) specified in the Fund Charter and the Prospectus.
   c. The selling of securities in the portfolio for cash to satisfy the redemption orders cannot be executed due to the following circumtances:
      - The lack of market liquidity which cannot satisfy the redemption orders;
      - One (or more) securities in the DCAB portfolio is suspended trading due to the Decision from the Securities Exchanges.
2. For the case specified at Point a, Clause 1 of this Article, the fund management company may extend the payment term up to 30 days after obtaining the approval of the Board of Representatives from the date of trading fund certificates.
3. For the redemption/switching orders that were partly executed as mentioned in Clause 1 of this Article, the fund management shall apply the pro-rata principle for fund certificates alllotment as follows:
   - The executed value shall be allotted to all investors registered at the same trading cycle, ensuring the pro-rata between the executed value and the registered value so that the total value of redemption at the trading day shall not violate the conditions for partial stated in this Article. The number of redeemed fund certificates in this case shall be calculated as the following formula:

$$Xi = SLDKi * \frac{SLTT}{\sum SLDKi}$$

Whereas:

Xi: The actual redeemed fund certificates that an investor can redeem (or number of fund certificates are actually executed in the redemption order). Number of allotted fund units can be rounded up to two decimal places;

SLDKi: Number of fund certificates that an investor has registered to redeem;

SLTT: Total number of fund certificates that the Fund management can actually satisfy the redemption orders.

$\sum SLDKi$: Total number of fund certificates that investors have registered to redeem in one trading cycle.

- Solving method of the unredeemed orders shall be stated in Prospectus.
- Statement on fully redemption or partial redemption or canceled orders shall be announced in details of the trading confirmation reports to investors.

4. Open-ended fund certificate transactions may be suspended in where one of following events happens:
   - Force majeure condition;
   - It is impossible to determine the net asset value of the fund at the Trading day due to the Securities Exchange suspense securities trading in the fund's portfolio.
   - Other cases as prescribed in the fund's charter or the State Securities Commission deems necessary
5. The fund management company shall report to the fund representative board and SSC, within 24 hours, since the occurrence of events specified in Clause 4 of this Article and shall have to resume the repurchase orders of open-ended fund certificate after such event ends.
6. Duration for suspension of fund certificate trading is ninety (90) days from the last fund certificate trading day.
7. Within maximum period of thirty (30) days, from the end of suspension of fund certificate trading period as stated in Clause 6 of this Article, the Fund management company shall organize an investors'general meeting to consult investors of the dissolution, segregation of the fund or the extension of the suspension duration.
8. Within the time frame to convene the investors' general meeting, if the reasons for such suspension of fund certificate trading end, the fund management company may cancel the convention of the investors' general meeting

ARTICLE 19. Selling price and redemption price of open-ended fund units

1. Subscription price at the next subsequent trading cycle is the price that investors must pay when buying a fund unit at the next subsequent trading cycle. The subscription price shall be determined by the net asset value per a fund unit as of the fund certificate trading day plus price of service of subscription.
2. Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus price of service of redemption.
3. Price of service of subscription, Price of service of redemption stated in Chapter XIII of this Charter.

ARTICLE 20. Inheritance of fund certificates

1. Any inheritance of fund certificates shall be in line with prevailing legal regulations 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 Transfer Agent shall register such legal heirs in the register of investors after such heirs provide sufficient legal evidence of their inheritance to the fund management company or authorized service providers.

Chapter IV

GENERAL INVESTORS MEETING

ARTICLE 21. General investors meeting

1. The general investors meeting is the highest authority of DCAB. All investors named in the register of investors prior to the convention of such meeting shall be entitled to attend such meeting.
2. The annual General Meeting of Investors shall be held within 4 months from the end of the fiscal year. At the request of the Board of Representatives, the Annual General Meeting of Investors may be extended for no more than 06 months from the end of the fiscal year and must be notified to the State Securities Commission.
3. The annual general meeting of investors can be held in the form of a concentrated meeting or collecting written opinions or attending and voting via online conference, electronic voting or electric form. other death. The General Meeting of Investors in the form of collecting written opinions can be done in the form of writing or

email. The General Meeting of Investors authorizes the Board of Representatives to approve the regulations of the form of written opinion meeting, online conference, electronic voting or other electronic form (if any).

4. The agenda and contents of the General Meeting of Investors are built by the fund management company corresponding to the agenda and contents of the General Meeting of Shareholders in accordance with the law on enterprises. At least 07 working days before the General Meeting of Investors, the fund management company must send to the State Securities Commission all the agenda, meeting contents and relevant documents, concurrently. announce information about convening the General Meeting of Investors, clearly stating the reason and objectives of the meeting.
5. All costs for the annual General Meeting of investors and the initial General Meeting of investors shall be paid by DCAB.

ARTICLE 22. Extraordinary Investors' General Meeting

1. The fund management company shall convene an extraordinary Investors' General Meeting in the following cases:
   a) The fund management company, or Supervisory Bank, or the fund representative board considers such meeting are necessary for the interests of the fund;
   b) Upon request of an investor or a group of investors as stipulated at Point b, Clause 2, Article 15 of this Charter;
2. The convention of such extraordinary Investors' General Meeting as mentioned in Clause 4 of this Article shall be conducted within 30 days from the date when the fund management company receives request for convention of an extraordinary Investors' General Meeting which specifies reasons and purposes of the meeting and having all signatures of related investors.
3. In case the fund management company fails to convene the General Meeting of Investors as provided for in Clause 2 of this Article, the fund management company shall be responsible by law and must compensate for any damage arising to the fund (if any). If the fund management company fails to convene a meeting of the General Meeting of Investors as prescribed in Clause 2 of this Article, within the next 30 days, the Board of Representatives or the supervisory bank shall convene the General Meeting of Investors according to the order and procedures specified in this Charter.

ARTICLE 23. Rights and obligations of the general investors meeting

1. To elect, remove or discharge the chairman or a member of the fund representative board;
2. To approve the remuneration and operating expenses of the fund representative board;
3. To approve increasing the prices of service payable to the Fund Management Company and the Custodian bank;
4. To consider and deal with breaches by the Fund Management Company, the Custodian bank and the Board of Representatives of the Fund cause losses to the fund;
5. To approve the modification and supplementation of the fund's charter, profit distribution plan.
6. To approve fundamental changes in the fund's investment policies and objectives of the Fund;
7. To replace the fund management company or the supervisory bank;
8. To request the Fund Management Company and the Custodian bank to submit books or transaction documents at the General Investors Meeting;
9. To approve reports on the financial position, assets and annual operations of the fund;
10. To approve the selection of the approved auditing organization to audit annual financial statements of the fund, independent valuation organization (if any);
11. To approve the dissolution, consolidation, acquisition, splitting of the fund according to this Charter and regualtions;
12. Other issues within its authority according to the Securities Law and this Charter.

ARTICLE 24. Requirements, proceedings of the general investors meeting

1. A meeting of the General Meeting of investors may be conducted when the attending investors represent over 50% of the number of fund units in circulation. The form of attendance and votes at a meeting shall be direct in person, or via a proxy in following cases:

   - Attend and vote directly at the meeting;

   - Authorize another person or authorize the Board of Representatives to attend and vote at the meeting;

- Attend and vote via online conferences, electronic voting or other electronic forms; Attend online meetings via phone, internet or other audio and visual media;

- Send votes to the meeting by mail, fax, email or other electronic form.

2. Whether the initial meeting does not take place because the conditions stipulated in clause 1 of this article were not satisfied, the meeting may be convened for a second time within thirty (30) days from the date on which the first meeting was intended to be opened. In this case, the meeting of the General Meeting of investors shall be conducted irrespective of the number of attending investors.
3. The General Meeting of investors may be held in the form of voting at the meeting or collecting written opinions;
4. General Meeting of investors shall be presided over by Chairman of the Board of Representatives of the Fund. In case of absence of the Chairman, Vice Chairman of the Board of Representatives of the Fund or a representatives elected by the General Meeting of investors shall preside over the meeting.
5. All the General Meetings of investors shall be documented and kept at the head office of the Fund Management Company.

ARTICLE 25. Decisions of the general investors meeting

1. Each fund unit/share shall have a voting right. The custodian bank, the fund management company, the auditing organization and the law firm providing services to the fund shall be entitled to attend the general investors meeting yet shall not be entitled to voting.
2. The general investors meeting shall adopt Resolutions within its authority by way of voting or by collecting written opinions, or another electronic medium.
3. Except for the cases prescribed in paragraph 5 this Article of this Charter, the decisions made in the Investors' General Meeting shall be ratified at the meeting if the number of participating investors that represent over fifty percents (50%) of the total amount of such investors' fund units votes for it;
4. Fund management companies may consult investors in writing, except for the case specified in Clause 5 of this Article. Principles, contents, order and procedures for collecting written opinions of investors must be clearly defined in the Fund's charter, in accordance with the enterprise's legal regulations. In this case, the fund management company must comply with the deadline for sending the votes and meeting documents to the investor as in the case of inviting the General Meeting of Investors. When seeking investor's written opinions, decisions are approved when they are approved by the number of investors that represent over fifty percents (50%) of the total amount of such investors' total fund units;
5. The decision of the General Investor Meeting on the following matters must be passed by way of voting at the meeting:

   a. To make significant changes to the Fund's investment policies and objectives, to increase prices of service paid to fund management company, supervisory bank; to change fund management company, supervisory bank;

   b. Fund split, merger, consolidation; dissolution of the fund; change the term of the fund's operation.

   The decision made in the Investors' General Meeting shall be ratified if the number of participating investors that represent over sixty-five percents (65%) of the total amount of such investors' fund units votes for it.

6. The fund management company and the fund representative board shall be liable to take into consideration, ensuring that all decisions of the Investors' General Meeting are in line with laws and the Fund's charter.
7. Within 24 hours, after the Investors' General Meeting or deadline for obtaining investors' written opinions as mentioned in Clause 5 of this Article, the fund management company, the fund representative board shall be liable to prepare minutes or report on vote counting (in case collection of investor's opinions in writing or collection of investor's opinions by e-mail or using another electronic medium and resolutions of the Investors' General Meeting and send to SSC, Custodian Bank and provided to investors according to the current regulations of Guidelines for disclosure of information on the stock market.
8. Any decision of the General Meeting of investors which is not complied with law and this charter, shall not be effective or legal and shall automatically be cancelled. The fund management company have the duty to announce to the SSC and investors about this matter.

ARTICLE 26. Objection to decisions of Investors' General Meetings

1. Investors holding open-ended fund certificates who object to decisions passed by the Investors' General Meeting on significant changes to the Fund's investment policies and objectives, to increase prices of service paid to fund management company, supervisory bank; to change fund management company, supervisory bank; split, mergeer, consolidation or dissolution of the fund; shall have the right to require the fund management company to redeem their fund certificates or convert their fund certificates to certificates of another open-ended fund which have the same fund's type that is under management of the fund management company. The request must be in writing, clearly stating the name, contact address of the investor, the number of fund units, the reason for requesting redemption or conversion to another fund of the fund management company. Investors must send the request to the head office of Fund Management Company, omnibus agent within fifteen (15) days from the date the Investors' General Meeting approving the decision mentioned above issues.
2. Within forty five (45) days from the announcement date of investor's general meeting, fhe fund management company must complete the redemption or switching of fund certificates for investors who object to decisions passed by the Investors' General Meeting as stipulated in Clause 1 of this Article. In this case, redemption price is defined based on the net asset value per fund unit at at the latest fund certificate trading period since the Fund Management Company receives request from investors and investors shall not have to pay price of service of redemption, price of service of conversion.

Chapter V

THE BOARD OF REPRESENTATIVES

ARTICLE 27. The Board of Representatives

1. The Board of Representatives of DCAB shall have from 3 to 5 members, to be elected at the General Meeting of Investors or to be consulted in writing by investors. The nomination and candidacy for a member of the Board of Representatives must comply with the following provisions:

   a) Information about candidates to the Board of Representatives must be published on the website of the fund management company at least 10 days before the date of convening the General Meeting of Investors to elect members of the Board of Representatives. fund area. The minimum information must include: full name, date of birth; qualification; manager level; experience in asset management, investment analysis, or experience in securities, banking, and insurance; working process and results achieved; companies, funds in which the candidate holds the position of members of the Board of Directors, members of the Board of Representatives; benefits related to the fund management company, custodian bank (if any); other information if relevant;

   b) In case the number of candidates to the Board of Representatives through nomination and candidacy is still insufficient, the incumbent Board of Representatives may nominate more candidates or organize the nomination according to the mechanism specified in Fund charter. The nomination mechanism or the way the incumbent Board of Representatives nominates candidates to the Board of Representatives is clearly announced and approved by the General Meeting of Investors before the nomination is conducted;

   c) Order and procedures for nomination and candidacy for a member of the Board of Representatives

   - In case it is determined that the candidates for the Board of Representatives must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Investors on the company's website. fund management so that investors can learn about these candidates before voting;

   - In case the number of candidates for the Board of Representatives through nomination and candidacy is still insufficient as prescribed by law, the incumbent Board of Representatives may introduce additional candidates or nominate candidates. appointed in accordance with the Fund Charter

   - Investors or groups of investors owning 10% or more of the total number of fund certificates have the right to nominate people to the Board of Representatives, the nomination of persons to the Board of Fund Representatives is as follows:

   + Investors who form groups to nominate people to the Board of Representatives must notify the group meeting to investors attending the meeting prior to the opening of the General Meeting of Investors;

   + Based on the number of members of the Board of Representatives, the Investor or group of investors specified in this Clause is entitled to nominate one or more people according to the decision of the General Meeting of Investors as the candidate for the Board of Representatives. funds. In case the number of candidates nominated by an investor or group of investors is lower than the number of candidates they are entitled to nominate

according to the decision of the General Meeting of Investors, the remaining number of candidates shall be determined by the Board of Representatives. nominated by other investors.

2. At least two third (2/3) of the Board of Representatives shall be independent members according to the following principles:

   - Not being the related person of the fund management and custodian bank or authorised representatives of these organizations;

   - Comply with other regulations of Fund charter (if any).

3. The Board of Representatives shall comprise:

   a. At least one independent member with qualifications and experience in accounting and auditing;

   b. At least one independent member with qualifications and working experience in securities investment analysis or asset management;

   c. At least one member with qualifications and experience in laws.

4. Any decisions of the Board of Representatives shall be passed by way of voting at the meeting, collecting written opinions. Each member of the Board of Representatives shall have one vote. In BOR meetings, members who cannot attend the meeting of the Board of Representatives directly, can submit comments in writing and/ or appoint a representative to attend and vote at meeting.
5. During the fund operation, when Members of the Board of Representatives be suspended or dismissed acording to Article 32 of this Charter, or when the Board of Representatives not meet the conditions stated un Clause 2, 3 this Article, the fund representative board and the fund management company shall be liable to select a member meeting the regulations at clause 3 of this Article for temporary substitution within 15 days from the date of detection. The temporary substitute member shall exercise the rights and duties of the committee's member until the Investors' General Meeting officially appoints a substitute member.
6. The fund management company must announce the change in Board of Representatives according to the current regulations of Guidelines for disclosure of information on the stock market and report to the SSC and Custodian bank.

ARTICLE 28. Term, criteria for selecting members of the Board of Representatives of the Fund

1. The Board of Representatives has a term not over 5 years and may be re-appointed in next General Meeting of investors.
2. Criteria for selecting the members of the Board of Representatives

   a) Not being in the category that does not have the right to establish and manage an enterprise in Vietnam under the Law on Enterprises;
   b) Having professional qualifications, experience in economic, financial and capital market management. Independent members will not be affiliated person of Fund Management Company and the Custodian bank. The member who is chairman or vice chairman of the Board of Representatives of the Fund must be well-qualified persons in economic management, finance, with good knowledge of operations and business of the Investment Fund. The Chairman of the Fund must be independent member.

3. The following persons are not allowed to be members of the Board of Representatives:
   a) Cases in accordance with regulations of law on enterprises and securities applicable to members of the Board of Directors and Board of Directors;
   b) Being a member of more than 5 Boards of Representatives of a public fund or Board of Directors of a public securities investment company.

ARTICLE 29. Rights and obligations of members of the Board of Representatives of the Fund

1. To exercise the delegated rights and perform his/her delegated duties honestly in accordance with the law in force and this Charter which is approved by the General Meeting of investors;
2. To be loyal to the interest of the Fund, avoid conflicts of interests which may damage the Fund, ensure complying with the principles when the conflicts of interests between members and the Fund or between members and affiliated person of the Fund;
3. To evaluate the performance of the fund management company, regularly check the validity, legality, truthfulness, prudence in the management of the assets of the fund management company;

4. To supervise the operation of the Fund Management Company, the Custodian bank and service providers of the Public Fund in compliance with this Charter and law;
5. To inspect and supervise the performance of the process and method of determining the net asset value of the Fund;
6. To propose investment policies and objectives of the Fund;
7. To recommend the level of profits to be distributed to investors; to approve the period and procedures for distribution of profits;
8. To decide issues which is not agreed by the fund management company and the custodian bank on the basis of the provisions of the law;
9. To approve list of quotation service providers, valuation handbook; approved list of credit institutions receive deposits of funds, monetary instruments and other assets funds are allowed toinvestment as prescribed at point a, b, e, Clause 1 Article 10 of this Charter; approve fund assets' transaction by jurisdiction for transactions in the form of negotiations, and transactions for buying, selling securities which are unlisted or not registered for trading;
10. To request the fund management company, custodian bank promptly provide all documents, information on asset management activities and supervisory activities;
11. To propose change of the Fund Management Company or the Custodian bank;
12. No member of the Board of Representatives shall be individually responsible for their activities or any other activities which are done on behalf of the Fund in the manner of willingness, faithfulness, unblemished, public-spirited and selfless and in compliance with scope and powers properly assigned, or in compliance with powers assigned in accordance with this Charter or Regulation of the Board of Representatives and law.
13. To elect, remove or dismiss positions in the Board of Representatives under the jurisdiction of the Board of Representatives (exculsive position of Chairman of the Board);
14. Research, evaluate the operation situation and result, and give comment to construction of annual and quarter tasks plan and growth strategy of the Fund.
15. The Board of Representatives shall not be allowed directly or indirectly:
    a. To use assets of the Fund to provide loan to any investor of the Fund;
    b. To use assets of the Fund to guarantee or as pledges for any loan of any investor;
    c. To use assets of the Fund to guarantee or as pledges for any loan of any company;
    d. To provide information of the Fund or client, which is not allowed to disclose to any person.
16. To attend meetings of the Board of Representatives, to directly discuss and vote or send the vote (in case of absence or collecting written opinions by the Chairman) in order to decide matters belonged to the meeting's content.
17. To implement the resolutions of the General Meeting of investors and decisions of the Board of Representatives.
18. More than 2/3 (two third) of number of members of Board of Representatives have right to convene the extraordinary General Meeting of investors or the meeting of Board of Representatives.
19. To be authorized by the Chairman in making decisions in some particular works.
20. To comply with other laws and this Charter.
21. The Board of Representatives receive remuneration for each month and the remuneration is decided by the General Meeting of investors
22. Except issues stated in Clause 5 Article 23 of this Charter, the Board of Representatives have right to decide all issued stated in Article 23 of this Charter if to be authorized by General Meeting of investors.
23. Within 15 days, after the date which Board of Representatives decides issues stated in Clause 22 of this Article, the Board of Representatives, through by the fund management company, send meeting minutes and resolution of the Board to SSC and Custodian Bank, and announce decision according to the current regulations of Guidelines for disclosure of information on the stock market
24. BOR's member shall fulfill the information disclosure obligation of executive officers of public funds and relevant persons of executive officers according to the current regulations of Guidelines for disclosure of information on the stock market.

ARTICLE 30. Chairman of the Board of Representatives of the Fund

1. The General Meeting of investors shall elect a Chairman of the Board of Representatives from its members. The Chairman of the Board of Representatives must be an independent member.
2. The Chairman of the Board of Representatives shall have the following rights and duties:
   a. To prepare working programs and plans of the Board of Representatives;
   b. To prepare programs, contents and documents for the meeting; to convene and chair meetings of the Board of Representatives;
   c. To monitor the implementation of the decisions of the Board of Representatives;
   d. To issue Notice of the automatic suspension or dismissal under Clause 1 Article 32 of this Charter;
   e. Other rights and obligations according to this Charter.

ARTICLE 31. Procedures for management of the Board of Representatives of the Fund

1. In the event that the Chairman of the Board of Representatives is absent or has lost his/her ability to perform assigned duties, any member of the Board of Representatives authorized by the Chairman shall perform rights and duties of the Chairman of the Board of Representatives.
2. Where such a member is unavailable, other members of the Board of 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 Representatives shall be carried out at the next General Meeting of investors.

ARTICLE 32. Suspension and dismissal of members of the Board of Representatives of the Fund

1. The General Meeting of Investors shall dismiss members of the Board of Representatives in the following cases:

   a) Fail to meet the criteria and conditions as prescribed in Article 28 of this Charter;

   b) There is a resignation and it is approved;

   c) Is declared lost, died or has limited capacity of civil acts by court;

2. The General Meeting of Investors shall dismiss members of the Board of Representatives in the following cases:

   a) Fail to participate in the activities of the Board of Representatives for 06 consecutive months, except for force majeure;

   b) Disclosing secrets which are contrary to the interests of the Fund;

   c) Being prosecuted or prosecuted;

   d) Prohibited from being a member of the Board of Representatives due to regulations of law or the State Securities Commission and competent authorities.

3. When it is deemed necessary, the General Meeting of Investors shall decide to replace the members of the Board of Representatives; to dismiss or remove members of the Board of Representatives outside the cases specified in Clauses 1 and 2 of this Article.

4. The Board of Representatives must convene the General Meeting of Investors to elect additional members of the Board of Representatives in the following cases:

   a) The number of members of the Board of Representatives is reduced by more than one third of the number specified in the Fund's Charter. In this case, the Board of Representatives must convene a meeting of the General Meeting of Investors within 60 days from the date on which the number of members is reduced by more than one third;

   b) The number of independent members of the Board of Representatives has decreased, not ensuring the percentage as prescribed in the charter;

   c) Except for the case specified at Points a and b of this Clause, the General Meeting of Investors elects new members to replace members of the Board of Representatives who have been dismissed or dismissed at the nearest meeting.

ARTICLE 33. Meetings of the fund representative board

1. The Chairman of the Board of Representatives shall have the right to convene a meeting of the Board of Representatives. The Board of Representatives of the Fund must meet at least once a quarter in order to discuss, decide related matters within the jurisdiction of the Board of Representatives.

2. The Board of Representatives of the Fund shall hold an extraordinary meeting at the request of the Chairman, or the Fund Management Company, or the Custodian bank, or two-thirds of number of Members of the Board of Representatives.

3. Meeting of The Board of Representatives may be held in the form of either face-to-face meeting or distant meeting by telephone, internet and other media means, or collection of opinions in writing.

4. Meeting order, agenda and related documents are notified in advance 5 days in advance.

5. A meeting of the Board of Representatives shall be conducted when there are two thirds or more of the total members attending, over 50% of which shall be independent members, including the representative of Board member to attend meeting having voting right, and the Board member attend distant meeting of send writing opinion. A decision of the Board of Representatives shall only be passed when it is approved by over 50% of the attending members and above and by over 50% of the independent members and above.

6. The Fund Management Company and the Custodian bank shall be entitled to participate in meetings of The Board of Representatives but having no right of vote.

7. The Board of Representatives of the Fund shall appoint a capable staff of fund management to act as secretary to record minutes of meetings of the Board of Representatives.

8. All meetings of the Board of Representatives must be fully recorded in minutes. Minutes of meetings of the Board of Representatives must be made in detail and clarity. The meeting secretary and chair must sign the minutes of the meeting. In case the chair or secretary refuses to sign the meeting minutes but if signed by all other members of the Board of Representatives attending the meeting and has full contents, this minutes shall take effect. Minutes of meetings of the Board of Representatives must be kept at the fund management company in accordance with the law on enterprises and the fund's charter. The chairman and secretary shall be jointly liable for the accuracy and truthfulness of the minutes of meetings of the Board of Representatives.

9. All costs for the meeting and expenses for business trip of the Board of Representatives shall be paid by the Fund.

Chapter VI

THE FUND MANAGEMENT COMPANY

ARTICLE 34. Criteria for selecting the Fund Management Company

Fund Management Company to be selected to manage DCAB must meet following conditions in ful

1. Being issued a Fund Management Operating License by SS
2. Being completely independent to the Custodian bank;
3. Having full capacity to manage the Fund;
4. Agreeing to fulfill its commitments to the Fund as stated in Appendices 1 and 3 of this Charter.

ARTICLE 35. Rights and obligations of the Fund Management Company

1. Obligations of the fund management company

   a) To comply with the provisions of law and the charter of the fund management company. Implement the entrusted asset management as stipulated in the fund charter. To comply with the rules of professional ethics, voluntariness, fairness, honesty and for the fund' sack of the best interests.

   b) When managing fund's assets, the fund management company must:

      i. Sign custodian, depository contract with a custodian bank; make depository for all assets arising in the territory of Vietnam and store full, timely and accurate information on data of ownership, the original legal documents verifying the ownership of property in a custodian bank;

      ii. In case of investing in deposits and certificates of deposit to the fund, the fund management company may only deposit at credit institutions on the approved list; must provide full information about the deposit contracts, deposit accounts to the custodian bank, the custodian bank for these institutions to check the balance of deposit accounts, the value of the deposit contracts. with credit institutions receiving deposits, archiving original contracts of deposits and providing such contracts at the request of depository banks, custodian banks;

      iii. In case of investing in capital contributions in limited liability companies, unlisted stocks, unregistered for trading, unlisted bonds for the fund; Fund management company must deposit original or valid copies for trading contracts, transaction documents, or the original register of shareholders or the register of members or documents certifying ownership of assets. assets at depository banks, custodian banks for these institutions to periodically check against the investment-receiving organizations;

iv. Seperate assets of fund and assets of the company, entrusted customers; adequate and timely storage of accounting books, transaction documents and other documents related to transactions and ownership of funds' assets; sum up fully, accurately and timely information on fund' s assets and place for depository, storage of assets;

v. Establish a mechanism of examination, regular crosscheck of three parties to ensure the consistency of data of fund's assets on the system of accounts of funds managed in the company, the depository system of assets of funds in custodian bank with the issuers, the Securities Depository Center, the organization managing the registrars of shareholders, project owners, organizations receiving investment capital, banks of deposit. The fund management company shall establish a mechanism for custodian bank to actively, directly cross-check with the above organizations to inspect, monitor, sum up fully and accurately information of depository, property registration and management of fund's assets.

vi. Invest fund's assets in accordance with the provisions of law and fund charter;

vii. Assign at least two (02) fund managers to manage the fund, manage investment activities of each securities investment fund. The fund managers mentioned above must have management practice certificate, practical experience in the asset management activities for at least two (02) years and have not been sanctioned for administrative violations in the field of securities and securities markets. Information on qualifications and professional skill, experience managing assets of the fund managers must be disclosed in the prospectus.

c) The fund management company must set up a process of allocation of transaction orders, allocation of transacted assets reasonablely, fairly when conducting the transactions for the fund and the company itself. The asset allocation process must clearly state the implementation principles, the method of determining the price and the volume of assets allocated to each entrusting customer, ensuring the suitability of the investment objectives, the level of risk tolerance. of each entrusting customer. Fund management companies must promulgate the process of managing securities investment funds, the process of managing securities investment portfolios, securities investment advisory processes and other professional processes in accordance with the business operations. securities trading of the company; internal control process; price book; the process of conditions, order, procedures for convening, meeting and passing decisions at the General Meeting of Investors applicable to all funds, the General Meeting of Shareholders of the securities investment company; detailed professional ethical rules to each position. In case customers entrust derivative securities to hedge risks, the securities investment fund management process must specify principles and methods of using derivative securities to hedge risks. for funds, securities investment companies; The securities portfolio management process must contain specific provisions on principles and methods of using derivative securities to hedge risks for underlying securities held by entrusting customers. The processes are implemented and applied uniformly in the company's operations.

d) In the fund management, the fund management company is responsible for ensuring:

i. To determine the net asset value of the portfolio of the fund; the net asset value per fund unit under the provisions of the law and fund charter;

ii. To make, store and update timely, completely and accurately the registers of investors. Contents of register of investors shall comply with relevant regulations of law on securities investment funds and the fund's charter.

e) The fund management company is authorized the fund management activities. The authorization for the activities shall comply with the provisions of law on guiding the establishment, organization and operation of fund management company and fund charter.

f) The fund management company is obliged to provide timely, completely the necessary information on the fund, information on fund's asset transactions, information on the place to make depository of fund's assets, other concerned information (if any) and create all the necessary convenient conditions for custodian bank at the request in writing of these organizations to fulfill the rights and responsibilities to the fund in accordance with the law provisions. At least once a (01) month, the fund management company is obliged to compare the list of assets of the fund with custodian bank.

g) Within fifteen (15) days from the date that the custodian bank detects and informs the fund management company on fund's asset transactions contrary to the provisions or exceeding the competence of the fund management company in accordance with law provisions, provisions in fund charter, the fund management

company must cancel the transactions, or perform the transactions in order to restore the position for 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.

h) The fund management company must build and deploy consistent application of the professional processes, the manual of valuation, accounting policy in accordance with the provisions of relevant laws and fund charter.

i) The fund management company must comply with the rules of professional ethics, voluntary, fair, honest and in the best interests of entrusting customers. The compliance with the code of professional ethics is a mandatory clause of the employment contract between the company and its employees.

j) The fund management company must build the processes and establish organizational structure, risk management system in accordance with the scale and type of the fund. Risk management system should be based on the policy, risk management process built according to international practice in accordance with market conditions in Vietnam and under the guidance of the State Securities Commission to ensure a full identification, to determine a potential scale of risk in the fund's portfolio. Depending on the type of risk and level of complexity of invested assets and requirements of the fund, the companies must give an appropriate level of risk.

k) The fund management company is responsible for compensation for the losses caused to the fund due to the employee's fault, malfunction or error of technical system and professional process of the company or because the fund management company fails to comply with its obligations under the provisions of law and fund charter. The compensation for the fund, investors shall comply with the provisions of the law on the establishment and management of open ended fund and the agreement between the concerned parties.

l) The fund management company must purchase professional liability insurance for their professional staffs (when necessary), or set up a risk reserve fund as prescribed by law to compensate for the fund in the cases specified in point j of this Clause. The fund management company is responsible for implementing and requesting distribution agents to build, issue and organize the implementation of the process and procedures for identifying customers, verifying and updating customer information according to the regulations of law on securities, law on money laundering prevention and related legal regulations. When getting to know customers, the fund management company and distribution agents are allowed to decide to meet in person or not to meet customers in person.

- In case of not meeting with customers in person, the fund management company or distribution agent must ensure that there are measures, forms and technologies to identify and fully collect customer information and verify identify customers according to the provisions of the securities law, the law on money laundering prevention, the law on electronic transactions, the relevant legal regulations on ensuring safety, confidentiality of customer information;

- The fund management companies, distribution agents must store sufficient information and identification data to identify customers in accordance with the law on securities, law on money laundering prevention and relevant laws. Information to identify customers must be stored backup, confidentially and provided at the request of competent state management agencies;

- Before implementing the activity of identifying customers by the method of no face-to-face meeting, the fund management company, distribution agency through the fund management company must notify the State Securities Commission;

- In case of need, the State Securities Commission requires the fund management company, distribution agent to suspend or terminate the implementation of customer identification by the method of no face-to-face contact.

m) In case the fund is foreign investor, the fund management company must ensure the investment of assets of entrusting customers as individuals, foreign organizations to comply with the regulations of law on foreign exchange management, ownership percentage in the Vietnamese Enterprises at the time of investment.

n) The fund management company, when using the entrusted assets mobilized in Vietnam for outward portfolio investments, must comply with the laws on outward portfolio investments, foreign exchange management and other relevant laws. Outward portfolio investments can only be performed if the fund's charter, the charter of the securities investment company, or the investment trust contract have a term that allows it to be performed.

o) When making transactions of fund's assets, the fund management company ensures that:

i. The value of the transactions during the year through a securities company shall not exceed 50% of the total value of transactions in the year of the fund; and

ii. The value of the transactions during the year through a securities company to be the relevant persons of the fund management company shall not exceed 20% of the total value of transactions in the year of the fund.

p) The fund management company is responsible for keeping secret of information of the fund, information on asset transactions, fund's portfolio and other relevant information, except for providing information to the Commission State Security and the competent State management agencies on demand.

q) The fund management company must:

i. Separate its headquarters, information technology infrastructure with the other economic organizations. Where the company uses information technology infrastructure of its parent companies, subsidiaries or organizations who are the concerned one, it must use the mechanism of decentralization and restriction of use to make sure that the departments of the parent companies, subsidiaries or organizations who are the concerned one can not access to the computer system, database of the company;

ii. Separate database between the professional departments of potential conflicts of interest in the company, including the separation between the entrusted assets management department; department of research, investment analysis and the investment implementing department. Computer system and databases are decentralized to each individual, department, consistent with the working position in accordance with the provisions on internal control.

iii. Separate facilities, personnel and database between financial investment activities of the company and securities investment fund management, securities portfolio management, and investment consulting stock.

r) When providing online securities trading services, fund management companies and fund certificate distributors must comply with the law on electronic securities trading

s) Other responsibilities comply with the provisions of law on guiding the establishment, organization and operation of fund management company.

2. Rights of the fund management company:

a) To select custodian bank in accordance with article 38 of this Charter;

b) To authorize custodian bank and related services providers to execute some or all of fund aministration 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 for the organization is not allowed to invest in the fund as prescribed by law or for individual investors do not have full civil act capacity;

d) To execute all the rights, obligations and responsibilities for the assets owned by the fund on behalf of the fund in accordance with the law;

e) When exercising the right to vote at the General Meeting of shareholders of the issuer, the join stock company in which the fund is a shareholder, fund management company or authorized custodian bank must ensure their vote shall not causing any effect to the voting decision of other shareholders in accordance with the law;

f) To sign fund-unit distribution agreements with distribution agents;

g) To be entitled to prices of services, remunerations in accordance with this Charter and the prevailing laws;

h) To be entitled to conduct business and provide services in accordance with the prevailing laws;

i) To participate in the periodic and irregular meeting of the General Meeting of Investors and the Board of Representatives;

j) To make decision fund's investment in accordance with this Charter and the prevailing laws.

ARTICLE 36. Termination of rights and obligations of the Fund Management Company

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 the rights and obligations towards the entrusting customers in accordance with the provisions of the Fund Charter;

b. At the request of the general meeting of investors of the securities investment fund;
c. The license for securities establishment and business is revoked in accordance with Article 95 of the Law on Securities;
d. Reorganization of the fund management company;
e. Other case in accordance with provisions of law.

2. The fund management company must hold a meeting of the General Meeting of investors of the securities investment fund to collect opinions on the plan of asset handling and the replacement fund management company in the case specified at Points a, c. , d Clause 1 of this Article.
3. Within 05 working days from the day on which the entrusting customer approves the decision to replace the fund management company, the replacement fund management company shall request the State Securities Commission to adjust the License of fund establishment, establishment and operation license of a securities investment company in connection with the change of fund management company.
4. Rights and obligations towards the entrusting customers of the replaced fund management company terminate only from the time of completion of registration, transfer of ownership of the entrusted assets, full handover of assets. , documents proving ownership, vouchers, books, information about the entrusted assets, rights and obligations for customers entrusting the replacement fund management company. The asset transfer must be completed within 06 months from the day on which the entrusting customer approves the decision to replace the fund management company.
5. Within 7 working days from the date of completion of the hand-over, the replacement fund management company shall send to the State Securities Commission the minute of the hand-over of responsibilities and assets between the two fund management companies. The minutes must be certified by the entrusting customer or the entrusting customer's representative and the custodian bank, the custodian bank.
6. The replaced fund management company must be fully responsible for its debt and asset obligations to the entrusting customer but has not yet fully handed over to the replacement fund management company. In this case, the replaced fund management company is responsible for settling and overcoming consequences arising within a period of 5 years from the completion of the handover of assets to the replacement fund management company. specified in Clause 5 of this Article.
7. Compensation when change of Fund Management Company

   In case of changing 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:

Fee based on NAV of the fund	Time of changing fund management company
2,0%	Within 3 years from the commencement of operation of the fund
1.0%	After 03 years from the commencement date

NAV using to calculate the compensation to the fund management company is the average NAV reported in the 52 weeks immediately preceding the time that the General Meeting of investors approve to change the fund management company and certified by custodian bank.

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

If the General Meeting of investors decides to change the Fund Management Company due to the violation of the laws and this Decission is not opposed by SSC, the Fund in this case is not obligated to pay the above mentioned fee to the Fund Management Company.

ARTICLE 37. Restriction of operations of the Fund Management Company

1. The fund management company may not be a affiliated person or having an ownership relationship, borrowing or lending with a custodian bank or a custodian of a securities investment fund of the custodian bank of the fund. Members of the Management Board, internal audit department's staffs, supervisory board (if any), the chairman of the company, the Executive Board and employees of the fund management company may not work in the departments providing services of depository, supervision, fund management at custodian banks, and vice versa.
2. Members of the Management Board, the Executive Board and employees of the fund management company are not allowed to request, require or receive, in the name of the individual or in the name of the company, any

remuneration, profits or benefits, in addition to the prices of services, fees and charges clearly stated in the fund charter.

3. In the management of entrusted assets, the fund management company must ensure that:

   a) Not use the assets of the fund to invest in fund certificates of the same fund;

   b) Not use fund's assets to invest in entrusted customers managed by the fund mangement company, except for entrusting customers to manage designated investment portfolios, entrusting customers being foreign individuals, organizations established under foreign laws, 100% foreign-owned enterprises, self-supplementing pension funds these transactions have been approved by these customers and their consent;

   c) Not use fund's assets to invest in the fund management company itself; not invest in the organizations as affiliated persons of the fund management company; not invest in the organizations that the members of the Management Board, members of the Executive Board, and employees of the company are shareholders or members holding more than ten percent (10%) of the charter capital;

   d) Not use fund's assets to lend under any form, guarantee for the loans in any form or make payment for the debt obligations of the fund management company, the affiliated persons of the fund management company, other organizations and individuals;

   e) The investment of the fund's assets in derivative securities must comply with the provisions of the law on securities investment funds;

   f) Not make a judgment or commit, ensure investment results except for the investments in products with fixed-income; not sign the contracts receiving entrustment to invest in bonds with an interest rate not consistent with market and investment analysis result of the company itself; directly or indirectly to offset a part or all of the losses of entrusting customers caused by investment activities; shall not perform the transactions to reduce the profits of an entrusting customer to increase the profit of another entrusting customer; shall not enter into a contract, make transaction with the illegitimate, unreasonable disadvantage terms.

4. Except as a result of consolidation or merger of the issuer, the fund management company is used equity capital and capital of entrusting customers only for purchasing and owning (excluding shares in the porfolio of entrusting customers as porfolio swap fund) from and above twenty-five percent (25%) of the total number of outstanding shares of a public company, Outstanding closed-end fund certificates of a closed-end fund if meeting the following conditions:

   a) To be approved in writing of the entrusting customers or representatives of the entrusting customers of the public purchasing offering, the purchasing offering price, the volume of assets expected for purchasing offering, method to distribute assets after making the purchasing offering;

   b) The fund management company makes the public purchasing offering in accordance with the provisions of law on securities.

5. The fund management company is not authorized, outsourced the organizations in the territory of Vietnam to provide securities investment fund management, securities investment portfolio management, securities investment consultancy service;
6. Other restrictions comply with the provisions of law on guiding the establishment, organization and operation of fund management companies.

Chapter VII
THE CUSTODIAN BANK

ARTICLE 38. Criteria for selecting the Custodian bank

The selected Custodian Bank must satisfy the following conditions:

1. The Custodian bank selected by the fund management company shall satisfy all requirements as provided in Clause 1 Article 116 of the Securities Law
2. The Custodian bank must be completely independent and separate from the fund management company that the bank provides the custodian service. The Custodian bank, members of the Board of Management, Board of Directors, direct operators and staff of the Custodian Bank discharging the duties of supervision of the operation of the Fund and preserving fund assets of the Custodian Bank shall not be affiliated persons or have an ownership, lending or borrowing relationship with the fund management company or vice versa.
3. The Custodian Bank, members of the Board of Management, Board of Directors, direct operators and staff of the Custodian Bank discharging the duties of supervision of the operation of the Fund and preserving fund

assets of the Custodian Bank shall not be permitted to be purchasers or sellers in transactions of the purchase and sale of assets of the fund.

4. Having sufficient ability to provide supervisory and depository services.
5. Agreeing to fulfill its commitments to the Fund as stated in appendix 2 and appendix 3 of this Charter.

ARTICLE 39. Rights and obligations of the Custodian bank

1. Obligations of the Custodian bank

   a) To always act for the best interest of the fund's investors;

   b) To take responsibility for losses causing to the Fund by the bank's errors;

   c) To ensure supervise the activities of the Fund management company in managing the Fund's assets as prescribed at the Securities Law, relevant regulations and the Fund Charter;

   d) To supply services of supervision, asset deposit of the Fund according to the relevant legal regulations, the Supervision contract and the Fund Charter;

   e) To separate the fund's assets from assets of the fund management company, assets of other funds, assets of other customers of the custodian bank and assets of the 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 the Fund appropriate to the legal regulations and the fund Charter to ensure that the calculation of net asset value of the fund is accurate;

   h) To settle securities transactions appropriate to the legal directives of the fund management company, the custodian bank may refuse such directives if the custodian bank may believe that these directives are illegal or inappropriate to the Fund Charter. The refusal specifying reasons must be sent in writing to the fund management company, its copy must be sent to the SSC;

   i) To regularly compare assets of the Fund with those of the fund management company;

   j) To pay reasonable, valid expenses of the Fund according to the legal directives of the fund management company, ensure that such expenses are appropriate to the legal regulations and the provisions of the Fund Charter;

   k) To pay money to the Fund's investors when the fund management company makes redemption of fund certificates from investors, or when the fund distributes income or when the Fund liquidates, winds up or pay to investors and other cases as stipulated by the law, the Fund Charter in accordance with the legal directives of the fund management company, ensure that payments made are appropriate to the Charter's provisions;

   l) To comply fully the regulations of the Law on Securities, related laws, the Fund Charter and the Supervisory Contract;

   m) Not receive any other interests (except the prices of services, fees according to Supervisory Contract) for itself or any third person.

2. Rights of the Custodian bank

   a) To be entitled to service fees, prices of service of supervising and preserving assets of the Fund as stipulated in the Fund Charter in accordance with the prevailing laws.

   b) To participate in the periodic and irregular meeting of the General Meeting of Investors and the Board of Representatives.

ARTICLE 40. Operations of the supervisory bank

1. The scope of supervision limits only within the fund management company's activities relating to the fund for which the bank carries out the supervision function. In the operation of supervisory activities, custodian bank shall:

   a. To co-ordinate with the fund management company to periodically review internal procedure of principle, method for defining fund's net asset value; to inspect and supervise the defining of fund's net asset value; to ensure that net asset value per unit of fund is correct, exact and in consistent with regulations of applicable law and this Charter.

b. To supervise investment activities and transactions of fund's assets, re-check to ensure that the type of investment assets, the structure of the investment portfolio are in accordance with the provisions of investment restrictions and loan restrictions in accordance with the provisions of law and the Fund Charter; to inspect, supervise asset transactions between fund, fund management company and affiliated persons to ensure complying with regulations and Charter. In case of detecting violation signals of provisions of law, custodian 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 take remedial measures, timely corrections or to conduct remedy activities within the regulated time.

If the ownership of the assets is registered, the registration must be undersigned by the fund, unless it must be undersigned by the supervisory bank, the secondary depository institution, or the fund management company as prescribed by relevant laws. The originals of legal documents certifying the fund's ownership of assets shall be adequately deposited at the supervisory bank, except for the securities have been registered and centrally deposited. To the extent of the book-entry securities, or incomplete assignment of ownership of such securities, the original or valid copy of sale and purchase contract and payment transactions must be deposited at the supervisory bank.

To the extent that registration for ownership of assets is not allowed, or ownership of such assets has not been completed by the deadline stipulated in issuance agreements, the assignment contract, investment contract or economic contracts of the equivalent value, the supervisory bank shall be responsible for expressly certifying the asset depository and registration status in periodic reports of the fund management company and supervisory bank, and concurrently send a written notification to the board for representations of the fund.

In respect of assets of which registration of ownership is not required, the supervisory bank shall be responsible for checking with investment receivers, issuers and shareholder register management organizations, or others of the same sort, volume and value of the fund's assets on a monthly basis, and ensuring compliance of asset depository with current regulations.

In respect of bank deposits, the supervisory bank shall have rights and responsibilities for requesting the fund management company to provide adequate information about the fund's deposit agreements and deposit accounts. The supervisory bank shall be responsible for checking deposit account balances, value of deposit agreements with banks receiving the fund's deposits on a monthly basis

c. To supervise the organization and implementation and the appraisal of results of merger, consolidation, dissolution and liquidation of the fund's assets.

d. To supervise, ensure legal status and only using fund's asset to make payment for expenditures consistent with regulations of law and this charter.

e. The fund management company may from time to time place cash held by the Fund with any bank in list of banks approved by the Board of Representatives, and the custodian bank shall, whenever receiving and follow instruction of the fund management company, transfer money of or by the instruction of the fund management company. Notwithstanding any other provisions herein contained the Custodian bank shall not be responsible for the safekeeping of cash placed with such bank or other persons and will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such bank.

f. To inspect, supervise other activities of the fund management company in asset management of fund according to regulations of Article 116, Securities Law and this Charter.

g. To confirm reports on net asset value, investment activities, and portfolio of the fund prepared by the fund management company.

2. The custodian bank shall be liable to prepare and maintain files, documents in either hard copy or electronic files within 10 years for confirming the compliance of the custodian bank in supervising the fund management company in accordance with applicable laws. Such documents must be provided upon written request of SSC.

3. Upon the written request from the fund management company, the custodian bank shall be liable to provide the fund management company and appointed audit firm with necessary information in a timely, accurate and sufficient manner so that those organizations can fully implement the rights and obligations to the fund according to the applicable regulations of the laws and the this charter.

4. The Custodian Bank has the right to request the fund management company to promptly provide necessary and relevant documents and information; information about the issuer that the fund or securities investment company invests so that the custodian bank can fully exercise its rights and obligations to the fund, securities investment company in accordance with the law. The custodian bank is responsible for keeping confidential in accordance with the law for all documents and information received from the fund management company.
5. In case the fund management company does not carry out activities aimed at restoring the position of the fund, the securities investment company shall comply with the provisions of Clauses 6, 7, Article 24, Clause 6, Article 35, Clause 6, Article 45, Clause 6, Article 24, Clause 6, Article 45, 6, 7 Article 51, Clause 2 Article 67 of Circular 98 / TT-BTC, the custodian bank shall report to the State Securities Commission within 05 working days from the date the supervisory bank sends the notice. notify the fund management company. In this case, the custodian bank has the right to execute only legitimate orders and trading instructions of the fund management company without leading to the fund's portfolio structure violating legal regulations and other regulations in the Fund Charter.
6. In case the fund management company has to compensate for the fund's damage, the investor in accordance with the provisions of Circular 98 / TT-BTC and other relevant regulations, the custodian bank must coordinate with the management company. The Fund performs payment procedures in a timely and complete manner to investors according to the legal instructions of the fund management company. The joint custodian bank together with the fund management company shall compensate the fund for damages arising from the failure of the supervisory bank to fully and promptly implement the responsibility of the first operation supervision. Fund investment, determine the net asset value of the fund and other supervisory activities of the fund in accordance with the provisions of law. Compensation for damage in accordance with the terms of a signed contract or agreement between the fund management company and the custodian bank.

ARTICLE 41. Termination of rights and obligations of the supervisory bank to the fund

1. The Custodian bank shall terminate its's rights and obligations with respect to the Fund in the following events
   a. The Custodian bank services license is revoked pursuant to the Article 60.2 of the Law on Securities;
   b. Unilaterally terminate the custodian, supervisory contract;
   c. The Fund is expired, dissolved, splitted, merged or acquired by other fund;
   d. Upon the decision of the General Meeting of investors;
   e. Other cases comply with the provisions of law.
2. In the cases as stated in Clause 1 of this Article, the rights and obligations of the Custodian bank to the Fund are transferred to the other Custodian bank, Depository bank in accordance with the prevailing laws.

Chapter VIII

RELATED SERVICE PROVIDERS

ARTICLE 42. Authorized operations

The fund management company may authorize for the following services:

1. Fund administration services:
   - Making accounting records of transactions of a Fund: record the changes of cash inflows and outflows of the Fund;
   - Preparing the Fund's financial statements; coordinating with and assisting Fund's auditing organizations in performing audits for the Fund;
   - Determining the Fund's net asset value, the net asset value per fund certificate unit in accordance with legal regulations and the Fund's Charter;
   - Carrying out other activities in accordance with legal regulations and the Fund's Charter.
2. Transfer Agent services:
   - Preparing and managing the Main Register of investors; opening, tracking and managing the system of investors' trading accounts, omnibus accounts; confirming the ownership of open-ended fund certificates;
   - To keep a separate tracking book about changes out of the total issued certificates, the number of fund certificates owned by every person holding certificate, name, address, nationality, address and other identification factors of such person and immediately update all changes (if any);Making records of buying

orders, selling orders, switching orders of investors; carry out the ownership transfer of fund certificates; updating Main Registers;

- Supporting investors in implementation of rights related to the ownership of fund certificates of investors;
- Maintaining the communication channel with investors, distribution agents, state competent authorities and other competent organizations;
- Providing trading account statements, transaction confirmations and other documents;
- Other activities in accordance with provisions of law and contract signed with the fund management company.

ARTICLE 43. Criteria for selecting related service providers

1. Criteria about the adequacy of capacity, personnel system, experience and profession.
   Service providers selected by the fund management company to provided related services shall be the organizations permitted by law in the field of service providing. At the same time, these organizations have organized a complete system storage facilities, data processing. Personnel system must be experienced, regularly trained and professional.
2. Criteria about organizational apparatus of related service supplying divisions of the authorized service provider, the system of professional process, the reporting and report approving system.
   Between the relevant service departments of the authorized service providers must have mutual professional process and must provide an accurate system of reports and report's approval in accordance with the law.

ARTICLE 44. Responsibilities of related service providers

1. Principles of authorized activities:
   The authorized service providers have to carry out works in accordance with authorization assigned in accordance with the provisions of the law and is responsible for their work.
2. Scope of operation, functions, tasks of authorized service providers:
   a. Fund administration services:
   - Making accounting records of transactions of a Fund: record the changes of cash inflows and outflows of the Fund;
   - Preparing the Fund's financial statements; coordinating with and assisting Fund's auditing organizations in performing audits for the Fund;
   - Determining the Fund's net asset value, the net asset value per fund certificate unit in accordance with legal regulations and the Fund's Charter;
   - Carrying out other activities in accordance with legal regulations and the Fund's Charter.

   b. Transfer Agent services:
   - Preparing and managing the Main Register of investors; opening, tracking and managing the system of investors' trading accounts, omnibus accounts; confirming the ownership of open-ended fund certificates;
   - Making records of buying orders, selling orders, switching orders of investors; carry out the ownership transfer of fund certificates; updating Main Registers;
   - Supporting investors in implementation of rights related to the ownership of fund certificates of investors;
   - Maintaining the communication channel with investors, distribution agents, state competent authorities and other competent organizations;
   - Providing trading account statements, transaction confirmations and other documents;
   - Other activities in accordance with provisions of law and contract signed with the fund management company.
3. Requirements about documents, books and databases:
   The documents and books related to the authorized services must be stored within the time limit prescribed by law by the authorized service providers. At the same time, authorized service provider shall take responsibility to create a database in accordance with the requirements of undertaking which be convenient and accurate as required by law.
4. The authorized service provider must implement authorized activities effectively, cautiously; take responsibility to keep confidential to all information relating to investors and partners of the fund management company;

5. The authorized service provider takes responsibility to supply the fund management company with independent auditing reports with the contents related to the authorization for checking, supervisory activities of the fund management company.

ARTICLE 45. Responsibilities of the fund management company for authorized activities

1. The authorization shall not decrease or change responsibilities of the fund management company to the fund;
2. Before signing the contract for using services of the authorized service provider, the fund management company must appraise and make an evaluation report on the capacity, material facilities, technical and information technology infrastructure of the authorized service provider to ensure that the authorized service provider has professional procedure, sufficient capacity of personnel and the system to implement authorized activities, including the internal control system, material facilities equipment, technical solutions, the system of disaster prevention, hot prevention, personnel with experience and professional qualification suitable for performing authorized operations;
3. To regularly check, supervise to ensure that authorized activities are implemented in a cautious, safe way according to the legal regulations and the regulations at this Charter; ensure that the service quality supplied by the authorized service provider is appropriate to the criteria and request by the fund;
4. The fund management company may use independent consultants, services supplied by professional organizations and other cooperation activities in order to implement the responsibilities provided;
5. To maintain personnel with experience, profession and required operation to have capacity of supervising, identifying and effectively managing risks arisen from authorized activities;
6. To construct with the process, system ensured at all times when the fund management company, the independent auditing company, the State's competent management agency may access to necessary information to check, supervise authorized activities, evaluate and manage risks arisen from the authorized activities;
7. The fund management company must take full responsibility arisen from the authorization. The fund management company must ensure the continuity for authorized activities, interruption and harmless to the investment operation of investors;
8. To adequately, opportunely and accurately provide relevant information to the authorized service provider who may fully, opportunely execute all rights, obligations and responsibilities in the authorization;
9. To completely, opportunely and accurately store directives, requests and documents sent to the authorized service provider to implement the authorization.

ARTICLE 46. Termination of the authorization

1. The authorized service provider shall terminate its's rights and obligations with respect to the Fund authorized by the fund management company in the following events:
   a. The authorized service provider request to terminate its' rights and obligations;
   b. The authorized service provider terminates its operation, is dissoluted, goes in bankruptcy;
   c. At the request of the fund management company;
   d. At the request of the General Meeting of investors;
   e. The Fund is dissolved;
   f. The Fund is merged or acquired by other fund which approved by dicision of the General Meeting of investors;
   g. The services license of authorized sevice provider is revoked;
   h. The authorized service provider is merged or acquired by other service provider.
2. The rights and obligations of the authorized service provider to the Fund are terminated from the time of completion of the handover of rights and obligations to the Fund for the replacing authorized service provider or the fund management company. The replacing authorized service provider must establish the handover minutes between two organizations and certified by the fund management company.

Chapter IX

DISTRIBUTION AGENT

ARTICLE 47. Criteria for selecting distribution agent

1. Being securities firm having brokerage business, fund management company, custodian Bank, insurance company commercial bank and other economic organizations . In case of commercial bank, insurance company

and other economic organizations, it is required to conduct procedures to register with SSC for distributing fund certificates;

2. Having at least one business place that is selected as distribution place for open ended fund certificates at the time of registration which meet all requirements of distribution place of open ended fund certificates;
3. Having procedures on fund certificate distribution, including the process, procedure of analysis, update and identification of investor' and beneficiaries' information, code of conducts applied to staff who deal with fund certificate distribution, internal rules on prevention of late trading and arbitrage activities based on taking advantage of time differences, market timing in accordance with international practices.

ARTICLE 48. Operations of distribution agent

1. Operations of a distribution agent shall include:
   a) To gather and consolidate information on investors and beneficiaries as required by legal regulations on securities, regulations on anti-money laundering and prevention of terrorist financing;
   b) To receive and transmit transaction orders to the fund management company, related services providers in a timely and accurate manner; the distribution agents are not allowed to consolidate, offset the trading orders, or receive funds directly and settle transactions of fund certificates for investors; Distributors may only receive trading orders from investors when order forms are filled with complete and accurate information according to the form provided in Annex 21 enclosed with this Circular. Order forms shall be kept by distributors in accordance with the laws on securities, and ensure inclusion of the time of receipt of orders and receivers of trading orders obtained from investors in a sufficient, accurate, timely and evident manner. Delivery of investor's trading orders via telephone, fax, internet connection or electronic devices and other transmission lines must be consistent with regulations on electronic transactions and order forms must be stored in the form of electronic data folder;
   c) To support investors to conduct procedures to change information in the main register; to confirm investor's ownership of fund units, to transfer of ownership in accordance with provisions of law;
   d) To maintain a continuous and smooth communication channel with investor, to keep investors updated with accurate, adequate and timely information, to answer questions of investors about the offered fund products to consolidate the statement of trading accounts of fund certificates; to provide investors with prospectus, simplified prospectus, the fund's financial statements, documents about general meeting of investors and other information; to conduct information disclosure and reporting as authorized by the fund management company;
   e) To support the fund management company or related services providers to organize general meeting of investors; to receive delegation to participate and vote at general meeting of shareholders upon written requests of investors;
   f) To synthesize, store data on investors and transactions of investors to the Fund management company, related services providers, the SSC upon request of the fund management company and SSC as required by these organizations.
2. Distribution agents that are not securities trading organizations, depository banks, commercial banks or insurers shall not be eligible for:
   a) acting as nominee agents;
   b) acting as distributors of other fund management companies if this is not approved in writing by fund management companies of whom they are acting as distributors."
3. Omnibus agent is allowed to execute operations in accordance with provisions of law.

ARTICLE 49. General provisions on fund certificate distribution

1. Distribution agent and staff who deal with fund certificate distribution shall be voluntary, fair, and truthful to investors, provide all information to investors on an accurate and timely basis to enable investors to make investment decisions on their own. Information, data, economic forecast provided to investors must be based on real events and enclosed with references that professional financial organizations issue and publicly announce. Fund certificate distribution officers shall not provide information that is not yet verified, rumor or misleading information to investors.
2. Distribution officers may offer fund certificates only after investors are provided with the fund's charter, prospectus, simplified prospectus, contracts which are referred in the prospectus and the most updated reports

on the fund performance. Distribution officers shall explain to the investors to ensure that investors understand contents of the fund's charter and prospectus, especially investment objectives and policies, investment strategy to achieve such objectives, features of risks and profit, profit distribution policies, taxes, prices of service, fees and charges and other expenses, mechanism of fund certificates transactions.

3. Distribution officers shall provide adequate and accurate information on performance of the fund with implication that such historical operating performance is for reference only and may be changed due to the market situation.
4. Distribution officers are not allowed either to provide untrue information, information that magnifies the truth easily leading misunderstanding, provide inadequate and incomplete information, to forecast future events with a view to attract, persuade investors to purchase fund certificates. It is not allowed to cause misunderstanding about profit characteristics and risks of such fund certificates. On comparing this fund certificate with certificates of other open-ended funds, difference among these funds must be clarified and highlighted to the investors for them to choose. It is prohibited to directly or indirectly conduct activities to attract or incite the investors to purchase high risk fund certificates when the investors have not yet understood all about implicit risks of investing into the fund, or in case such funds are inappropriate for the investment objectives and financial capacity of the investors.
5. Distribution agents and distribution officers must keep information on the investors, information on the investors' transactions confidential; they are not entitled to use such information for any purposes otherwise upon the approval of investors or the request of state competent authorities.
6. Distribution agents are not allowed to discount or reduce transaction price of fund certificates in any form. 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 their organization from the fund management company any remuneration, income or interest for the purpose of persuading investors to buy fund certificates in addition to the prices of services, fees announced at the prospectus and distribution contracts signed with the fund management company.
7. Distribution agents shall not be allowed to distribute fund's certificates at business places which have not yet registered for operation or have not been granted operation certificates pursuant to the applicable regulations or have not notified the State Securities Commission. Distribution agents shall take full responsibility for operations of fund certificates distribution places and distribution officers while distributing fund certificates to investors.
8. The fund management company and distribution agent must annually organize training to enhance knowledge and capability of fund certificate distribution officers. Information on annual training of the fund management company and distribution agent needs to be attached to operational annual report of the fund management company

Chapter X
ACCOUNTING, AUDITING, AND REPORTING SYSTEM

ARTICLE 50. Criteria for selecting and changing the auditing firm

Each year, Fund Management Company shall propose at least two (2) auditing companies to the General Meeting of investors. In case the General Meeting of investors authorizing the Board of Representatives as stated in Clause 20 Article 29 of this Charter, the Board of Representatives shall determine an auditing company to conduct auditing for the Fund. Selected auditing company shall satisfy the following conditions:

(i) Having obtained auditing licence by the Ministry of Finance;
(ii) Having full capacity to provide auditing service;
(iii) Having approved the SSC for providing auditing services to the Fund;
(iv) Not being a affiliated person to the Fund Management Company or the Custodian bank.

ARTICLE 51. Fiscal year

1. 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 establishment of a fund/license for establishment and operation to the Fund and end on 31st December of that year.
2. In case the period from the date the SSC grants the certificate of establishment of a fund/license for 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 52. Accounting regime

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

ARTICLE 53. Financial Reports

1. The Fund Management Company shall be responsible for prepare the periodic financial reports on the business results and financial status of the Fund and other necessary reports to demonstrate the Fund's business activities.
2. Annual financial statement that is audited by an accredited audit organization in the field of securities and the biannual financial statement which is reviewed. The copies of auditing report and operation report of the Fund will be sent to each Member of the Board of Representatives and published on the website of the Fund Management Company for the reference of fund's investors.

ARTICLE 54. Other reports

The Fund Management Company shall comply with the prevailing regulations of the law on report and disclosure of information related to the business of the Fund

Chapter XI

NET ASSET VALUE OF THE FUND

ARTICLE 55. Valuation of the Net Asset Value

1. The fund management company shall determine the net asset value of the fund and the net asset value of a fund unit based on market price, or fair price (in the absence of the market price) of the assets in fund's portfolios.
2. The net asset value of the fund and the net asset value of a fund unit must be certified by the Custodian bank. The value certification must be made in writing, or the access via the electronic information system of the Custodian bank is approved by the fund management company. Within 24 hours after detecting that the net asset value is mispriced, the custodian bank must notify and request the fund management company to make a timely adjustment or vice versa in the case of the supply custodian bank. Service level determining net asset value. Within 05 working days from the date of detecting that the net asset value is mispriced, the fund management company or the custodian bank (in the case the custodian bank provides asset valuation services net assets) must correct and disclose information in accordance with regulations, and notify the State Securities Commission of the wrong valuation, including the cause of the incident, time of incorrect valuation, legal handling. The content of the notice must be signed for certification by the fund management company and the Custodian bank.
3. Within the next working days from the date of valuation, the net asset value of the fund and net asset value of a fund unit shall be disclosed in accordance with disclosure regulations on securities market.
4. The fund management company is authorized for the custodian bank to determine the net asset value of the fund, net asset value per block of fund certificates, and net asset value per fund certificate. In this case, the fund management company and the custodian bank must have a mechanism and process for comparing, reviewing, checking, and monitoring to ensure that the determination of the net asset value is accurate and appropriate. Fund Charter, Valuation Handbook and legal regulations.
5. The net asset value of a fund unit is the net asset value of the fund divided by the total number of circulating fund units on the trading day closest to the valuation day. The net asset value shall be rounded according to regulations on accounting for open-ended fund. The residual amount after the rounding shall be included in the fund.

ARTICLE 56. Principles of Valuation Method of the Net Asset Value

1. Date of valuation

   The valuation date is on every Friday (for weekly term) and on the first day of the next month (for monthly term). In case the fund management company changes the valuation date, the company shall get the approval from the Board of Representative before execution.
2. Method of valuation

   The NAV means the total asset value owned by the Fund subtracts its related liabilities at the date prior to the valuation date. Total liabilities of the fund are the debts or payment obligations of the fund up to the latest day before the valuation date. Total asset is determined by market value or reasonable price (in the absence of

market value or the market price is highly volatile under the provisions of fund's Valuation Handbook which is approved in written by the Board of Presentatives).

The Custodian Bank will monitor the determination of the net asset price (including total assets and total liabilities) of the Fund and will also inspect and ensure the net asset value on a fund certificate. is the correctness, accuracy and compliance with the provisions of the law, as stipulated in the Fund Charter.

The valuation is specified as follows:

No.	Asset type	Methods of valuating transactions on market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash (VND)
2.	Foreign currency	Foreign currency
3.	Term deposit	Term deposit
4.	Treasury bills, transferable deposit certificates and other money market instruments.	Treasury bills, transferable deposit certificates and other money market instruments.
Bonds		
5.	Listed bond	- Weighted average quoted price or other name according to the regulations of the Stock Exchange, for outright bond transactions on the trading system of the Stock Exchange at the date of the latest transaction preceding the valuation date plus accumulated interest (if the weighted average quoted price excluded accumulated interest). For following cases, in which: + There is no transaction on the trading system of the Stock Exchange for more than two 15 days as of the valuation date; or + The market price of these bonds on the trading system of the Stock Exchange are significantly fluctuated as detail in valuation policy. the valuation method would be detailed in valuation policy approved by Board of Representative.
6.	Unlisted bond	Average price of successful transactions performed on the lasted trading date preceding the valuation date which is provided by at least three (03) quotation providers which are not related parties and approved by the Board of Representatives of the Fund plus accumulated interest. In case of there is not enough three (03) quotation providers, the valuation method would be detailed in valuation policy approved by Board of Representative.
7	Warrant attached with convertible bonds	Price determined in accordance with the methods approved by the Board of Representative depend on specific case.
8	Bond issued by entities falling into winding-up or bankruptcy	Price determined in accordance with the method approved by the Board of Representative.
Shares		
9.	Shares listed on Stock Exchange, shares listed on UpCom trading system	- Closing price (or other name as prescribed by regulations of the Stock Exchange) of the latest transaction day prior to the valuation date;

		- Where shares are not traded for more than 15 days prior to the valuation date, shares are valued at one of the following prices in the following order of priority + Closing price (or other name, according to regulations of the Stock Exchange) on the latest trading date within 12 months preceding the Valuation date; + Purchase price (cost price); + Book value; + Price determined by the method which approved by the Board of Representatives. The value of listed shares in the process of changing Stock Exchange is there closing prices on the latest trading date e preceding the valuation date. Shares approved for listing but not yet trading are valued as if they are initial public offering shares in listing process.
10	Shares suspended or delisted or deregistered for trading	It shall be valued according to the following order of priority: + Book value; + Face price; + Price determined by the method approved by the Board of Representatives.
11	Shares issued by entities falling into winding-up or bankruptcy	It shall be valued according to the following order of priority: + 80% of liquidating value of these shares as at the latest balance sheet date preceding valuation date; + Price determined by the method approved by the Board of Representatives
12	Other shares and contributed capital (including IPO shares in listing process)	- Average price of successful transactions on the latest trading date preceding the valuation date which is provided by at least three (03) quotation providers who are not related parties and approved by the Board of Representatives of the Fund. - If there are not enough three (03) quotation prices provided by three (03) quotation providers who are not related parties approved by the Board of Representatives of the Fund, shares are valued at one of the following prices in the following order of priority: + Average price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund; + Price of the latest reporting period but not more than three (03) months preceding the valuation date; + Purchasing price; + Book value; or + The price determined according to the model approved by the Board of Representatives of the Fund
Derivative securities		
13	Listed derivative securities	Daily settlement price or other name as prescribed by regulations of Stock Exchange on the latest transaction date preceding the valuation date.

		In case there is no daily settlement price or quoted price on Stock Exchange at the date preceding the valuation date, using the price determined in accordance with the methods approved by the Board of Representative.
14	Listed derivative securities without transaction within more than 15 days up to the valuation date	Price determined by the method as approved by the Board of Representatives
15	Commitment of derivative contracts	As prescribed as details in note as below
Other assets		
16	Other authorized investment assets (including unlisted IPO security)	Depending on specific case, the price of other authorized investment assets will be appropriately determined by one of following methods: - The market price which is the average price of successful transactions on the latest trading date preceding the valuation date which is provided by quotation providers. - Price determined by the method approved by the Board of Representatives

Note:

- Accumulated interest: The interest calculated from the latest interest payment date to the date preceding valuation date;
- The book value of a share shall be determined on basis of the latest audited or reviewed financial statements.
- Liquidation value of a share is determined on basis of equity value of the issuer divided by the total number of outstanding shares.
- Day means calendar day.
- Valuation methods are detailed under the valuation policy.

Commitment value from derivative contracts

a. Commitment value (global exposure) is the value converted to money which securities investment funds/companies are parties with the obligation of contract implementation. The commitment value is determined upon the market value of outstanding assets, payment risks, market changes and the time necessary for position liquidation.

b. In calculating the commitment value, fund management company may apply:
   - Net offset principle of derivative position (reverse) for the same outstanding security, for example the purchase position of XYZ securities call option reduces (makes up) the commitment value from the sale position of XYZ securities call option;
   - Net offset principle of derivative position and spot delivery position of the same security, for example the purchase position (holding) of XYZ securities makes up (reduces) the commitment value deriving from the sale position of XYZ securities call option ;
   - Other principles according to the international practice ensure the risk administration.

No.	Type of assets	Commitment value
1	Stock option (purchase of put option, sale of put option, sale of call option)	The market value of option position[1] is adjusted by delta coefficient of option = Number of contracts x Volume of shares per contract x current market value of share x delta coefficient[2]
2	Bond option (purchase of put option, sale of put option, sale of call option)	Market value of option position[3] is adjusted by delta coefficient of option = Number of contracts x nominal value x current market price of bonds x delta coefficient

3	Index future contract	Market value of future position = Number of contracts x value calculated on an index point x current index level
4	Bond future contract	Market value of future position = Number of contracts x value of contracts calculated under notional value x market value of the cheapest transferable bonds
5	Other contracts	Upon the model selected by the fund management company, agreed with the supervisory bank and approved by the fund representative board.

Note:

[1] If the fund holds long position, the market value may be adjusted to increase premium.

[2] Delta coefficient is the simple derivative of option price over underlying securities price. In the simple case, the delta coefficient may be considered 1. In case of complex option, the delta coefficient shall be determined by fund management companies, supervisory banks after being approved by the Fund Representative Board.

[3] If the fund holds long position, the market value may be adjusted to increase premium.

ARTICLE 57. Procedures of valuating the fund's assets

1. Before the date of valuation:

   All transactions up to prior date of valuation will be recorded following the fund accounting rules at the date of occurrence:

   - Securities trading transactions;
   - Cash-flow transactions & other activities related to Fund operation;
   - Corporate actions related to securities held by the Fund;
   - Previous successful subscription & redemption transactions;
   - Reconciliation all balances of cash and securities with custodian bank.

2. At the date of valuation:
   - Accrue bank interest income till the date prior valuation date;
   - Accrue fee & expenses till the date prior valuation date (fund management fee, custodian fee, supervising fee, transfer agent fee, bank fee...);
   - Reconcile cash and securities balances with custodian bank;
   - Collect market prices from Hanoi and Hochiminh stock exchanges or other sources like Bloomberg, Reuters, securities agencies...;
   - Method of NAV calculation as detailed in Article 56 of this Charter.

ARTICLE 58. Compensation of damages to investors, the fund

DCAB, investors shall be compensated in the case the fund's net asset value is misjudged and the degree of error is achieving 0.75% of the net asset value or more.

1. In case the Fund is under-valuated, the compensation amount to the fund and investors are defined as follows:
   a. For investors purchasing fund certificates prior to the incorrect valuation period and selling fund certificates during the incorrect valuation period: the compensation amount shall be based on the deviation levels and the number of fund units sold by investors. The compensation amount will be charged to DCAB;
   b. For the fund: the compensation amount shall be determined based on the deviation levels and the number of fund units sold by the fund during the incorrect valuation period and the number of fund units in circulation. The compensation amount will be charged to the fund management company;
2. In case the fund is over-valuated, the compensation amount to the fund and investors shall be defined as follows:
   a. For investors purchasing fund certificates during the incorrect valuation period and continuing to hold such fund certificates after the incorrect valuation period: the compensation amount shall be determined based on the deviation levels and the number of fund units purchased and still held after the incorrect valuation period. The compensation amount will be charged to DCAB;
   b. For the fund: The compensation amount shall be determined based on the deviation levels and the number of fund units issued prior to the incorrect valuation period and repurchased during that period. The compensation amount will be charged to the fund management company;

ARTICLE 59. Principles, criteria for selecting, changing quotation providers

1. The fund management company shall select and submit the Board of Representatives to approve a list of quotation service providers to provide a quote for the Fund. The selected quotation service provider must satisfy the following conditions:
   a. Have function and be licensed to provide quotation service.
   b. Fully able to provide a quote.
   c. Not the affiliated persons of the fund management company or custodian bank
2. Events and/or Criteria for changing quotation providers: when incurring one of the followings:
   a. The quotation provider is not functioned or licensed to provide quotation service.
   b. The quotation provider becomes related people of the fund management company or custodian bank.
   c. There is changes of govermental ageneies relating to quotation.

Chapter XII
INCOME AND DIVIDEND POLICY

ARTICLE 60. Income of the Fund

Income of the Fund includes:

1. Dividend
2. Bond interest
3. Deposit interest
4. Difference between the sale and purchase arising from the investment activities of the Fund.
5. Other income, if any, from the investment of properties of the Fund.

ARTICLE 61. Dividend policy

1. To minimize the cost incurred, DCAB funds will not distribute profits.
2. The entire profit of the Fund arising during operation will increase the cumulative net asset value of the Fund.

Chapter XIII
PRICES OF SERVICE, FEES AND EXPENSES

ARTICLE 62. Prices of services paid by investors

1. Price of service of Subscription:
   a. Price of service of Initial subscription

      - Price of service of initial subscription is the price of service that investors pay when buying a fund unit at the issue of fund certificates to the public. This price of service shall be added to the par value of a fund unit and payable upon the issuance and counted as a percentage of the par value of a DCAB fund unit.
      - This Price of service of Subscription is subtracted from the total subscription amount before calculating the number of distributed fund certificates
      - Price of service of Subscription is allowed to exceed five percents (5%) of the transaction value. Specific price of service rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
      - The soonest day to apply the increased price of service rates is the 90th day from the date on which the fund management company announces new price of service rates on its website.

      In case that the fund management company obtains regulations causing the change in the price of service subscription during a fixed period of time, the company shall announce on website of DCVFM and distribution agencies or under law. If there are more regulations on prices of service applicable at the same time, the provisions beneficial to investors will prevail.

   b. Price of service of subscription at the next subsequent trading cycles
      - Price of service of subscription is the price of service that investors pay when buying a fund unit at the next subsequent trading cycles. This price of service is counted as a percentage of the subscription amount of a fund unit and payable upon the issuance.
      - Price of service of subscription is deducted against subscription amount before calculating the number of fund units distributed.

- Price of service of subscription shall be apllied as the following: is allowed to exceed five percents (5%) of the transaction value. Specific price of service rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
- The soonest day to apply the increased fee rates is the 60th day from the date on which the fund management company announces new price of service rates on its website. In case that the fund management company obtains regulations causing the change in the subscription fee during a fixed period of time, the company shall announce on website of DCVFM and distribution agencies or under law. If there are more regulations on prices of services applicable at the same time, the provisions beneficial to investors will prevail.

2. Price of service of redemption fee
   - Price of service of redemption is the price of service that investors must pay when selling a fund unit at the next subsequent trading cycles. Such price of service is subtracted from redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount.
   - Price of service of redemption is allowed to exceed three percents (3%) of the transaction value. Specific price of service rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
   - The holding period is determined by "first in, first out" principle (FIFO).
   - The soonest day to apply the increased price of service rates is the 60th day from the date on which the fund management company announces new price of service rates on its website.
   - In case that the fund management company obtains regulations causing the change in the price of service of subscription fduring a fixed period of time, the company shall announce on website of DCVFM and distribution agencies or under law. If there are more regulations on prices of services applicable at the same time, the provisions beneficial to investors will prevail.
3. Price of service of switching
   - Investors shall pay price of service of switching when placing switching order at trading cycles after the establishment of DCAB.
   - Investors shall not pay any price of service of subscription or price of service of redemption for the switching units.
   - Price of service of switching is allowed to exceed three percents (3%) of the transaction value. Specific price of service rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
   - The soonest day to apply the increased price of service rates is the 60th day from the date on which the fund management company announces new price of service rates on its website.

ARTICLE 63. Prices of services paid by the fund

1. Price of service of managing public securities investment fund (Price of service of Management)
   - Price of service of Management is 1.2% of DCAB's NAV per fiscal year. This price of service is paid to DCVFM for carrying out fund management services for DCAB.
   - The monthly price of service is the total price of service calculated (accrued) at valuation cycles in a month.
   - Price of service of Management for DCAB at each valuation cycle is calculated as below:
     Price of service of Management = 1.2% price of service of management (year)/12 x NAV on the day prior to the valuation day x actual days in the valuation cycle/ actual days in a year (365 or 366)
   - In case that the fund shall valuate NAV monthly, the monthly price of service of management is calculated as below:
     Monthly price of service of management = [1.2% price of service of management (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the begining of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total price of service of management ~~fees~~ of the remaining valuation cycles in the month + [1% price of service of management (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

2. **Price of service of Depository and supervision**

- Price of service of Depository and supervision shalll be paid to the Custodian Bank for providing the Custodian Bank services and detailed in the Supervisory contract. Such price of service is calculated at every valuation cycle based on the NAV of day prior to the valuation day and payable every month. The monthly price of service is the total price of service calculated (accrued) at every valuation cycle in a month.

Kind of price of service	Maximum of Price of service (NAV/year)	Minimum price of service per month in any cases(VND/month)
Price of service of Supervisory	0,04%	15.000.000 (If the trading frequency is 01 time/week) (The above price of service are exclusive of VAT (if applicable))
		17.000.000 (If the trading frequency is daily) (The above price of service are exclusive of VAT (if applicable))
Price of service of Depository	0,03%	10.500.000
	0,04%	15.000.000 If the trading frequency is 01 time/week)
		18.000.000 (If the trading frequency is daily)

- The above prices of services does not include transaction fees that is VND 100.000/ 1 transaction
- Other prices of services are details in Agreement between FMC and Service Provider.
- Total price of service of Depository and supervision shall be complied with regulations of law. The NAV is used for this calculation is the average NAV of NAVs within a month.
- The above prices of services shall not include other fees such as fee payable to Depository center, legal fee, mailing fee, fee for change or cancel any trade, fee for registering nonlisted stock to listed stock or convertible bond to stock etc.
- The monthly price of service is the total price of service calculated (accrued) at valuation cycles in a month.
- Price of service of Depository and supervision for DCAB at each valuation cycle is calculated as below:
  Price of service of Depository and supervision (not include securities trading fee) = % price of service of Depository and supervision (year) x NAV on the day prior to the valuation day x actual days by calendar of the valuation cycle/ actual days in a year (365 or 366)
- In case that the fund shall valuate NAV monthly, the monthly price of service of Depository and supervision is calculated as below:
  Monthly price of service of Depository and supervision (not include securities trading fee) = [% price of service of depository and supervision (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the begining of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total price of service of Depository and supervision of the remaining valuation cycles in the month + [% price of service of depository and supervision (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

3. Price of service of fund administration

- Price of service of The fund adminstration shalll be paid to the fund admintration service provider by the DCAB fund.
- Price of service of The fund adminstration is payble monthly, details as below:

Maxximum of Price of service (NAV/year)	Minimum Price of service per month in any cases (VND/month)
0,03%	10.000.000 (If the trading frequency is 01 time/week) exclusive of VAT (if applicable)
	15.000.000 (If the trading frequency is daily) exclusive of VAT (if applicable)

- The monthly Price of service is the total Price of service calculated (accrued) at valuation cycles in a month.

- Price of service of Fund adminstration for DCAB at each valuation cycle is calculated as below:
  Price of service of Fund adminstration = % Price of service of fund adminstration (year) x NAV on the day prior to the valuation day x actual days by calendar of the valuation cycle/ actual days in a year (365 or 366)
- In case that the fund shall valuate NAV monthly, the monthly Price of service of fund adminstration is calculated as below:
  Monthly Price of service of fund adminstration = [% Price of service of fund adminstration (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the begining of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total Prices of service of fund adminstration of the remaining valuation cycles in the month + [%Price of service of fund adminstration (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

4. **Price of service of** Transfer agent
   - Price of service of transfer agent is the Price of service paid by DCAB to Transfer Agent Service Provider of the fund. Price of service of Transfer agent includes services stipulated in Article 42.2 of this Charter.
   - Fixed monthly Price of service of transfer agent is 10 million per month calculated (accrued) at valuation cycles in a month.
   - Price of service of Subscription, redemption and switching is 0.01% of the transaction value of subscription, redemption and switching order, free for the first 400 transactions/month.
   - Price of service for execution of right is 1,000,000 VND per one list for execution of right.
   - The maximum Price of service of transfer agent is 0.03% of NAV per year.
   - Total minimum Price of service of transfer agent is VND 96 millions per year (VND 8 millions per month). Always apply the Price of service.
   - Price of service of Transfer agent will be recalculated based on the NAV average of year at the end of the year and will be adjusted on the first month of the next year (if any).
     Details of Prices of service and payment term are regulated in the service agreement between FMC and the transfer agent service provider.

The above Prices of service are exclusive of VAT (if applicable) in accordance with the law.

ARTICLE 64. The fund's operation expenses

Operating expenses of the fund shall include after-tax expenses as follows:

1. Asset management fees paid to the fund management company;
2. Expenses for fund assets depository and supervision fees paid to the Custodian Bank;
3. Fund administration fees, transfer agent fees and other fees Fund management company has to pay to relevant service providers;
4. Expenses and fees relating to auditing services for the Fund;
5. Legal advisory fee, quotation fee and other reasonable fees for the Fund;
6. Expenses relating to printing, publication, and information of the Fund's activities, issuance of prospectus, simplified prospectus, financial reports, annual reports, trading confirmation statements, account statements, and other documents for investors, expenses for fund public announcement;expenses for organizing and convening of General Meeting of Investors and Board of Representatives;
7. Reasonable, valid brokerage fee relating to the transactions of the Fund's assets;
8. Expenses for engaging independent organizations to provide valuation, asset valuation services for the Fund;
9. Expenses for amending the Charter for the benefit of Investors;
10. Remuneration for the Board of Representatives;
11. Other reasonable, valid fees and expenses as decided by the Board of Representatives;
12. Insurance expenses (if applicable)
13. Administration fee (fee for issuance certificate);
14. Tax, cost, Price of service and fee payable in accordance with the laws;
15. Interest payable from loans incurred by the Fund in accordance with the laws and the Charter;
16. Other reasonable, valid fees and expenses in accordance with the laws.

Chapter XIV
FUND REORGANIZATION

ARTICLE 65. Conditions for the fund consolidation, merger

1. The fund consolidation, merger shall be only carried out in the cases provided by the law and approved by the General Investors Meetings.
2. The fund consolidation, merger must be approved by the SSC.

ARTICLE 66. Conditions for the fund splitting

1. The fund splitting must be approved by the General Investors Meetings in the following cases:
   a) The fund management company fails to determine the fund's net asset value at the valuation date when open-ended fund certificates are redeemed because the Stock Exchange decides to suspend the securities transaction in the fund's portfolio;
   b) Other events provided by the Fund Charter or the SSC considers necessary.
2. The fund splitting must be approved by the SSC

ARTICLE 67. Conditions for the fund dissolution

1. The fund dissolution, liquidation shall be carried out in the following cases:
   (i) The fund management company is dissolved, bankrupted or its License for Establishment and Operation is revoked without appointment of replacing fund management company within two (02) months from the date of arising the event;
   (ii) The fund management proposes to terminate the rights and obligations to the Fund without appointment of replacing fund management company within two (02) months from the date of arising the event;
   (iii) The custodian bank is dissolved, bankrupted or its supervision contract is unilaterally terminated or terminated by the fund management company; or the License of Registration for securities depository is revoked by the fund management company fails to establish a replacing supervisory bank within two (02) months from that date of arising the event;
   (iv) The custodian bank requests termination of the supervisory contract without appointment of a replacement custodian bank within two (02) months from that date of arising the event;
   (v) The fund's net asset value is reduced below ten (10) billion in six (6) consecutive months;
   (vi) The fund dissolution as determined by the General Investors Meetings;
2. The fund liquidation and dissolution is made subject to the legal regulations

Chapter XV
SETTLEMENT OF CONFLICTS OF INTERESTS

ARTICLE 68. 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 shall:
   (i) Separate the investment strategies and objectives of each fund managed by VFM;
   (ii) Separate VFM's assets from the Fund's assets and the investors' assets entrusted to DCVFM for its management; separate assets of the funds managed by VFM.
2. All securities transactions of members of the Board of Management, Investment Council, Chairman of the Fund Manager, members of the Board of Directors, Inspection Committee, the compliance officer, fund management practitioners and staff of the manager of the Fund shall be reported to the internal audit department both prior to or after such transactions, as required by law.
3. An internal system for controlling and managing risks has been established to ensure that any conflict of interests arising within the Fund Manager shall be under control.

Chapter XVI

INFORMATION DISCLOSURE AND AMENDMENT, SUPPLEMENTATION OF THE CHARTER

ARTICLE 69. Information disclosure

1. Disclosure of information of operation of DCAB shall be conducted according to provisions of information disclosure on securities market.
2. Notice of meeting of the Board of Representatives shall be deemed as properly informed to each member of the Board of Representatives if it is notified verbally or in writing to the address which is provided to Fund by that Member of the Board of Representatives.
3. Prospectus, simplified prospectus, audited financial statements, half-year financial statement; monthly, half-year and annual operation reports of the fund will be provider to investors on our website and distribution agents, or send via investors' emails.
4. Letters of convene, notices, demands, or documents which need to be delivered to the Fund or Fund operator shall be sent by hand or by post to address of office registered by Fund, in a stamped envelope bearing name of the Fund or Fund operator.
5. The Fund Management Company must disclose information according to provisions of Law on Securities and securities market.

ARTICLE 70. Amendment of the Charter

The Fund Charter shall only be amended or supplemented by a approval by the General Meeting of investors, , except amendments grammatical, spelling or wording errors that do not affect the content of the fund charter. After amending and supplementing the fund charter in this case, the fund management company must announce investors about the amendments, additions and updates to the fund charter.

ARTICLE 71. Registration of the Charter

1. This Charter includes 16 Chapters, 72 Articles and 3 Appendices takes effect as the date when the Certificate of fund registration takes effect.

   DCAB Charter is added and rewrited at the first time including 16 Chapters, 72 Articles and 3 Appendices according to Resolution of General Meeting of Investors No. 04/VFB-2013/NQDH dated on 25th June, 2013 and come into force on 25th June, 2013.

   DCAB Charter is added and rewrited at the second time including 16 Chapters, 72 Articles and 3 Appendices according to Resolution of General Meeting of Investors dated on 01st October, 2013 and come into force on 01st October, 2013.

   DCAB Charter is added and rewrited at the third time including 16 Chapters, 72 Articles and 3 Appendices according to Resolution of General Meeting of Investors No. 02/VFB-2014/NQDH dated on 09th Jan, 2014 and come into force on 10th Feb, 2014.

   DCAB Charter is added and rewrited at the 4th time including 16 Chapters, 72 Articles and 3 Appendices according to Resolution of General Meeting of Investors No. 04/VFB-2014/NQDH dated on 2 April 2014 and come into force on 02 May, 2014.

   DCAB Charter is added and rewrited at the 5th time including 16 Chapters, 72 Articles and 3 Appendices according to Resolution of General Meeting of Investors dated on 31 Mar 2015 and come into force 31 Mar 2015.

   DCAB Charter is amended and supplemented at the 6th time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of General Meeting of investors dated on 05/04/2016 and takes effect from 05/04/2016, except Term of changing "Cut-off Time" will be take effect from effective date of nearly Propestus. Content of trading process related to Term of changing "Cut-off Time" will be annouce on website and updated Propestus.

   DCAB Charter is amended and supplemented at the 7th time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual Financial General Meeting of Investors 2016 passed by absentee voting, dated on 31/03/2017 and takes effect from 31/03/2017.

   DCAB Charter is amended and supplemented at the 8th time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual Financial General Meeting of Investors 2017 passed by absentee voting, dated on 11/04/2018 and takes effect from 11/04/2018.

DCAB Charter is amended and supplemented at the 9th time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual Financial General Meeting of Investors 2018- The second time, dated on 18/04/2019 and takes effect from 18/04/2019.

DCAB Charter is amended and supplemented at the 10th time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual Financial General Meeting of Investors 2019- The second time dated on 21/04/2020 and takes effect from 21/04/2020.

DCAB Charter is amended and supplemented at the 11th time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual Financial General Meeting of Investors 2020- The ... time dated on 26/04/2021 and takes effect from 26/04/2021. The above changes in the name of the fund will take effect when The adjusted certificate of registration for establishment of the fund is issued by a competent state agency.

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 Representatives or legal representative of the Fund Management Company.

2. This Charter is made five (05) versions in Vietnamese. In which:
   - One (01) is registered at the government agency as stipulated by law;
   - Two (02) is kept at the head office at the Fund;
   - One (01) is kept at the head office at the Fund Management Company;
   - One (01) is kept at the head office at the Custodian bank.

ARTICLE 72. Implementation provisions

The Fund shall be officially established after SSC issues Certificate of fund registration. The Fund Management Company is liable for completing all dossier and procedure in according with provision of the prevailing laws.

The following appendices are attached herewith

Appendix 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

Appendix 2: COMMITMENTS OF THE SUPERVISORY BANK

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

Established in Ho Chi Minh City, March 2021

Chairman of the Board of Representatives

(Singed)

NGUYEN BOI HONG LE

APPENDIX 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

DRAGON CAPITAL VIETFUND MANAGEMENT (DCVFM)

Licence for establishment and operation No. 45/UBCK-GP dated 08 Jan 2009 and Amended License No. 88/GPĐC-UBCK dated December 30, 2020 issued by SSC.

The head office of DCVFM is located at:

Unit 1701-04, 17th Floor, Melinh Point Tower, 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City, Vietnam.

Tel: (84-28)-38251488 Fax: (84-28)-38251489 Website: www.dcvfm.com.vn

The Fund Management Company hereby commits to perform the following obligations to the fund:

1. To strictly comply with legal regulations and the fund's charter in the management of the fund;
2. To perform the fund 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 has a supervisory bank at all times;
4. To pay all fees to the Supervisory bank and other service providers as specified in the fund's charter;
5. To periodically provide the Supervisory bank with the following information:

   (a) Operating statements and financial statements of the fund, the register of investors and the number of fund certificates held by investors;

   (b) Reports with respect to the fund or its assets and investment portfolio;

   (c) A valuation report on the net asset value of the fund, the net asset value per fund unit;

   (d) Information about the management of the fund and other obligations.
6. To provide free of charge or at a reasonable fee copies of the fund's charter (and attached appendixes), prospectus (and attached appendixes) to investors at their request.
7. Not to invest in securities or assets in which the fund management company or its affiliated persons are interested or have relations to such interests, except otherwise permitted by the law.
8. Not to use the position of the fund management company in fund management to gain direct or indirect profits for it or affiliated persons or compromise the interest of investors.
9. To conduct valuation and auditing works for the fund in a truthful, accurate and timely manner.
10. To provide free of charge or at a reasonable fee copies of annual reports and other reports of the fund to investors at their request.
11. To provide free of charge or at a reasonable fee copies of annual reports of the supervisory bank on the fund management company's management of the fund 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..

DRAGON CAPITAL VIETFUND MANAGEMENT

(Signed)

BEAT SCHURCH

GENERAL DIRECTOR

APPENDIX 2: COMMITMENTS OF THE CUSTODIAN BANK

STANDARD CHARTERED BANK (VIETNAM) LTD

Operation license No: 236/GP-NHNN issued on 8 September 2008 by the State Bank of Vietnam.
Certificate of registration for securities depository operation No.: No. 08/UBCK-GCN issued on dated 07 May 2015 by SSC Standard Chartered Bank (Vietnam) is the Custodian bank of the Fund
Custodian bank commit:

1. To comply with the regulations of the law and of the Fund Charter in the supervisory operation.
2. To ensure Funds to always have a Fund Management Company at all times.
3. To implement in a dedicated, honest and prudent manner the functions of the Supervisory Banks to Funds.
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 funds with fund management companiy at least one a month and report to the SSC in case the situation of assets/liabilities is inconsistent between fund management company and supervisory banks.
5. To separate assets of funds from assets of the Supervisory Banks, assets of fund management company and assets of other funds, assets of other customers of the Supervisory Banks.
6. To supervise the portfolio of Funds, the determination of asset prices of funds, the determination of net asset value of funds, the determination of net asset value per fund certificate unit as required by the current law and according to the regulations at the Fund Charter.
7. To ensure supervisory obligations so that fund management company does not take advantage of the management position of funds to implement activities of directly or indirectly gain profit for fund management company or relevant persons damaging interests of investors.
8. To ensure funds to be audited annually by an independent auditing company.

STANDARD CHARTERED BANK (VIETNAM)
(signed)
AUTHORIZED REPRESENTATIVE

APPENDIX 3: COMMON COMMITMENTS BY FUND MANAGEMENT COMPANY AND CUSTODIAN BANK

DRAGON VIETFUND MANAGEMENT (DCVFM)

Licence for establishment and operation No. 45/UBCK-GP dated 08 Jan 2009 and Amended License No. 88/GPĐC-UBCK dated December 30, 2020 issued by SSC

STANDARD CHARTERED BANK (VIETNAM) LTD

Operation license No: 236/GP-NHNN issued on 8 September 2008 by the State Bank of Vietnam.

Certificate of registration for securities depository operation No. 08/UBCK-GCN issued on dated 07 May 2015 by SSC

1. To jointly commit to implement the obligation of interest protection for investors.
2. To jointly commit to obey with the legal regulations and the Fund Charter during the operation of Funds.
3. To jointly commit to implement the voting rights arisen relating to the ownership of shares/capital contribution of which Funds have invest upon the spirit and interests of investors at the General meeting of shareholders of issuing organizations or at Members' Council of enterprises of capital contributing Funds.
4. To jointly commit not to receive any remuneration, benefit or interest from implementing asset transactions of funds or other asset transactions not specified in the Fund Charter or any Prospectus.

DRAGON CAPITAL VIETFUND MANAGEMENT
(Signed)
BEAT SCHURCH
GENERAL DIRECTOR

STANDARD CHARTERED BANK (VIETNAM)
(signed)
AUTHORIZED REPRESENTATIVE