

DRAGON CAPITAL



**E1VFVN30** DCVFMVN30  
ETF FUND

**DOCUMENTS AND VOTING CONTENTS**

Annual General Meeting Of Investors Of Financial Year  
2021

Dragon Capital Vietnam Investment Fund Management Joint Stock Company  
(DCVFM)

#### **Translation Accuracy Disclaimer**

*This document is a translation of Resolution Of The Annual General Meeting Of Financial Year 2021. The translation is for informational purposes only, and is not a substitute for the official policy. The original version of the Resolution, found in website of the fund management company ([www.dragoncapital.com.vn](http://www.dragoncapital.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.*



## Meeting Agenda

### A. Agenda

- Meeting format** : Written consent  
**Time for comments** : From March 15, 2022 until 17:30pm, April 05, 2022  
**Time aggregate reviews** : From April 06, 2022 until 17:30pm, April 08, 2022  
**Mailing address** : Dragon Capital Vietfund Management (DCVFM)  
15<sup>th</sup> Floor, Meling Point Tower  
2 Ngo Duc Ke, Ben Nghe Ward, District 1, Ho Chi Minh  
City, Vietnam

### B. Content

- Fund's performance in 2021.
- Fund's Audited Financial Statements in 2021
- 2021 Dividend distribution
- Fund's operation plan in 2022.
- Fund's Auditor selection in 2022.
- Operation budget for BOR in 2022.
- Fund's Charrter amendments.
- Others (if any).

### C. Documents

2021 AGM's documents can be found in section Investor Relations – Fund Calendars on DCVFM's website at [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn)

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## A. REPORTS

### I. Supervisory report from Custodian bank in 2021

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Liberty – Happiness

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Hanoi, .... 2022

#### SUPERVISORY REPORT FOR EXCHANGE TRADED FUND DCVFMVN30 ETF (“DCVFMVN30”) YEAR 2021

To:- The General Meeting of Investors of DCVFMVN30 ETF (previously known as “VFMVN30 ETF”)

- The Board of Representatives
- Dragon Capital Vietnam Investment Fund Management Joint Stock Company (“DCVFM”)

Standard Chartered Bank (Vietnam) Ltd would like to report to the General Meeting of Investors in terms of our provision of custody and supervisory services to the Fund as follows:

#### 1. General information of the Fund

Fund name	:	DCVFMVN30 ETF (previously known as “VFMVN30 ETF”)
Abbreviation name	:	DCVFMVN30
Fund license	:	14/GCN-UBCK issued by State Securities Commission dated 18 <sup>th</sup> September 2014 06/GCN-UBCK issued by State Securities Commission dated 28 <sup>th</sup> April 2021 on the adjustment of Fund license No. 14/GCN-UBCK
Head office	:	15th Floor, Me Linh Point Building, 02 Ngo Duc Ke Street, District 1, Ho Chi Minh city, Viet Nam.

According to the audited report of the Fund, the movements in Funds' equity from 01<sup>st</sup> Jan 2021 to 31<sup>st</sup> December 2021 as follows:

	Unit	As at 31.12.2020 VND	Incurred during the period VND	As at 31.12.2021 VND
<b>Subscription capital</b>				
Number of Fund unit	Fund unit	880,200,000	252,800,000	1,133,000,000
Subscription capital at par value	VND	8,802,000,000,000	2,528,000,000,000	11,330,000,000,000
Share premium of subscription capital	VND	4,090,659,926,755	3,259,438,035,641	7,350,097,962,396
Total subscription capital	VND	12,892,659,926,755	5,787,438,035,641	18,680,097,962,396
<b>Redemption capital</b>				
Number of Fund unit	Fund unit	(461,900,000)	(247,600,000)	(709,500,000)
Redemption capital at par value	VND	(4,619,000,000,000)	(2,476,000,000,000)	(7,095,000,000,000)
Share premium of redemption capital	VND	(2,071,706,202,677)	(3,055,357,016,313)	(5,127,063,218,990)
Total redemption capital	VND	(6,690,706,202,677)	(5,531,357,016,313)	(12,222,063,218,990)
<b>Number of outstanding Fund units</b>	Fund unit	418,300,000	5,200,000	423,500,000
<b>Total share capital at par value</b>	VND	4,183,000,000,000	52,000,000,000	4,235,000,000,000
<b>Share premium</b>	VND	2,018,953,724,078	204,081,019,328	2,223,034,743,406



	Unit	As at 31.12.2020 VND	Incurred during the period VND	As at 31.12.2021 VND
Retained profit	VND	1,310,202,289,693	3,159,499,458,730	4,469,701,748,423
NAV	VND	7,512,156,013,771		10,927,736,491,829
NAV per Fund units	VND/ Fund unit	17,958.77		25,803.39
NAV per creation units	NAV/ Fund unit	1,795,877,603		2,580,339,195

Detail of financial information of the Fund, please refer to the audited reports of the Fund.

## 2. Report on Dragon Capital Vietnam Investment Fund Management Joint Stock Company (“DCVFM”) in operation of DCVFMVN30 ETF (“DCVFMVN30”)

From 01<sup>st</sup> January 2021 to 31<sup>st</sup> December 2021, DCVFM had fulfilled all responsibilities in preparation of reports as regulated by State Securities Commission, as well as provided all supporting documents relating to the Fund’s transactions to the Supervisory Bank.

As the Supervisory Bank of DCVFMVN30, we recognized the following events:

### 2.1. Board of Representative Meeting (“BOR”) in accordance with the notice of DCVFM

Pursuant to Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds and Article 29, Fund Charter stipulates that the meeting of Board of Representative (“BOR”) must be held at least on quarter basis to discuss and make decision on matters within their their authorities, extraordinary meetings may be held (if necessary).

In 2021, DCVFM held 04 quarterly meetings of the BOR via written form. Accordingly, BOR members approved the following contents:

- (i) Contents approved in quarterly BOR meetings:
  - Approved Reports of the Fund’s operation results on each quarter;
  - Approved Reports of the Fund’s operation plan on each quarter;
  - Approved Reports of the Fund’s risk management on each quarter.
- (ii) Other contents approved in each BOR meeting:

Meeting	Content
Quarter IV 2020	<ul style="list-style-type: none"> <li>- Approval on BOR’s operating expenses in 2020 and BOR’s budget in 2021</li> <li>- Approval on the announcement of name change of DCVFM</li> <li>- Approval on draft voting regulation of Annual General Meeting in 2020 via collecting votings in writing</li> <li>- Approval on the content of Annual General Meeting in 2020</li> </ul>
Quarter I 2021	<ul style="list-style-type: none"> <li>- Approval on the amendment of Fund’s Valuation Handbook</li> <li>- Approval on the appointment of KPMG as the external audit company of the Fund</li> </ul>
Quarter II 2021	Approval on the revised trading mechanism of the Fund

### 2.2. Investment activities and asset transactions of the Fund

For the details of the Fund’s investment activities and asset transactions, please refer to “The Supervisory Bank’s Report” as a part of DCVFMVN30’s Audited Financial Statements for the year of 2021.

### 3. Implementation of rights and obligations of Supervisory Bank

Appointed as the Supervisory Bank of DCVFMVN30, the Bank has fulfilled our responsibilities in relation to custody, fund administration and registration services, with details as follows:

- Safekeep and custody the Fund Assets, simultaneously maintain records showing that the Fund Assets belong to the Fund and segregated from any other assets;
- Handle duly instructions of the Fund Management Company regarding Fund’s transactions in a timely manner;
- Check and verify reports in relation to Fund assets prepared by the Fund Management Company with accuracy and professionalism and fulfill reporting obligations to competent authorities in accordance with applicable laws and regulations;

- Monitor compliance check on fund transactions carried out by the Fund Management Company for ensuring the compliance with the Fund Charter and applicable laws and regulations with due care and diligence;

*The Supervisory Report on the operations of the Fund is based on the information, document and data (hereby referred to as "information") provided by Fund Management Company to the Supervisory Bank. This report does not include the issues and affairs which are not in the knowledge of the Supervisory Bank due to the unfaithful information or concealment/deceit of the Fund Management Company,*

Sincerely,/,

**Supervisory Bank's Representatives**

## **II. Report on Board of Representatives' activities in 2021**

### **1. Membership**

Chairwoman: Ms Nguyễn Bội Hồng Lê

Member: Ms Lê Thị Thu Hương

Member: Ms Phạm Thị Thanh Thúy

### **2. Report on board of Representatives' Activities in 2021**

To carry out the responsibilities and power of the Board, in 2021, the Board conducted four meetings via papers on the date of May 10<sup>th</sup> 2021, August 11<sup>th</sup> 2021, October 28<sup>th</sup> 2021 and February 8<sup>th</sup> 2022, to approve the followings:

- Fund's quarterly performance report
- Fund's quarterly risk management report
- Fund's planning in the next quarter
- The auditor of the Fund is KPMG
- Revision of evaluation book
- Mechanism of put-through transactions of listed stock and bond.
- Report on the Board's activities in 2021 and the Board's budget in 2022
- Draft of voting regulations at Annual General Meeting via the collection of voting notes
- Agenda of AGM 2021



## B. VOTING CONTENTS

DCVFMVN30 ETF Fund  
(E1VFN30)

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SOCIALIST REPUBLIC OF VIETNAM  
Independence – Liberty – Happiness

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### VOTING CONTENTS To: Valued Investors

Dragon Capital Vietnam Investment Fund Management Joint Stock Company (DCVFM) submits to the Annual General Meeting of Investors of DCVFMVN30 ETF Fund (E1VFN30) the voting contents for approval at the Annual General Meeting of Investors of financial year 2021 of DCVFMVN30 ETF Fund as follows:

### I. Fund's performance in 2021

Cumulative Performance Chart



	Value as of 31/12/2021	Average Annual Total Return (%)	
		Year to Date	Since Inception (14/8/2014)
NAV/UNIT	25,803.4	43.7	13.7
VN30- Price Index	1,728.1	43.4	12.3
VN30-Total Return Index	1,535.7	44.5	14.5

- At December 31, 2021, the DCVFMVN30 ETF's net asset value per share was VND25,803.4, gained 43.7% this year whilst the return of VN30 Total Return Index (VN30-TRI) was 44.5%. Since inception, average annual total return of the ETF and the index is 13.7% and 14.5% respectively.
- Tracking Difference between DCVFMVN30 ETF and VN30-TRI was -0.8% and Tracking Error was 0.12%.
- DCVFMVN30 ETF portfolio rebalanced quarterly in a year, with turnover ratio of 80.0% of average portfolio value.
- In 2021, DCVFMVN30 ETF has raised VND256 billion net value. Total outstanding share as of 31/12/2021 was 423.5 million, increased 5.2 million shares compared to last year.



- Net asset value of the fund by the end of 2021 was VND10,927.7 billion, increased 45.5% compared to 2020, thanks to good performance of stock market in the first half of 2021

## II. Fund's audited financial statement in 2021

Please see content of Fund's audited financial statement in 2021 on DCVFM's website [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn).

## III. 2021 Dividend distribution

According to DCVFMVN30 ETF:

- The objective of DCVFMVN30 ETF is to replicate the performance of VN30-TRI as closest as possible. Therefore, the fund will not pay dividend.
- All profit from DCVFMVN30 ETF will be re-invest to increase net asset value.

## IV. Fund's operation plan in 2022

To achieve the objective of the DCVFMVN30 ETF Fund is to replicate the performance of the Benchmark Index as closest as possible; DCVFMVN30 ETF will focus on the main points as follow:

- Monitor and update the volume and corporate action events of constituents in Benchmark Index to adjust the proportion of the portfolio closely the proportion of the Benchmark Index.
- Analyze the factors affecting the tracking error between the Fund and the Benchmark Index (if any) to have portfolio management solutions effectively.
- Research rebalancing strategies to adjust the proportion of the portfolio when Benchmark Index changes its constituents.

## V. Fund's auditor selection in 2022

DCVFM has received the 2022 audit proposals from the top 02 audit firms in Vietnam as follows:

Fund	NAV @ 31/12/2020	NAV @ 31/12/2021	NAV +/-	Audit fee for 2021	Audit fee proposals for 2022 (VND mil)	
	(VND bil)	(VND bil)	(%)	(VND mil)	PwC	KPMG
DCVFMVN30	7,512.16	10,927.74	45%	195	236	250
				% change	21.0%	28.2%

**Note :** The above fees exclude VAT.

### Propose :

Based on the above proposals, DCVFM suggests investors authorize The Board of Representatives to select the audit firm to audit the fund's 2022 financial statements

The selection of the audit firm will base on:

- Reasonable fee.
- Continuity of the audit firm .
- Professional.
- Capability to meet fund's requirements

## VI. Proposal Budget for Board of Representatives' activities in 2022

Under point b part 13 Article 19, Circular 98/2020/TT-BTC regarding guidelines of fund management activities issued by the Ministry of Finance on November 16<sup>th</sup>,2020 regulating the budget of the Board of representatives (BoR) of the fund, below is the actual cost of Board of representatives in 2021 and the proposal of the budget of the Board in 2022:

### 1. BoR's activities cost in 2021 compared to approved budget:

No.	Name of cost	Budget in 2021	Actual in 2021	% increase/ decrease
	<b>Remuneration</b>	<b>117,000,000</b>	<b>117,000,000</b>	<b>0%</b>



The remuneration of the Board of Representatives will be planned for one Chairman, two members, and one secretary detailed as follows:

- Chairman: 4 million dong/ month
- Member: 2 million dong/ month
- Secretary: 1 million dong/ month

**2. Proposal of BoR budget in 2022:**

**a. Remuneration budget in 2022:**

No.	Name of cost	Budget in 2022	Actual in 2021	% increase
	<b>Remuneration</b>	<b>117,000,000</b>	<b>117,000,000</b>	<b>0%</b>

- The remuneration of the Board of Representatives will be planned for one Chairman, two members, and one secretary detailed as follows:

- Chairman: 6 million dong/ month
- Member: 2 million dong/ month
- Secretary: 1 million dong/ month

The remuneration of the new member will be calculated based on the abovementioned constituents.

- From the AGM 2021 (expected in April 2022) onwards, DCVFM proposes that if a secretary and/or member(s) of the Board are employees of DCVFM, they will not receive the remuneration.
- The remuneration of the Board of Representatives in 2022 increased compared to 2021; however, the budget of the Board of Representative 2022 remains the same, compared to 2021, because one member and a secretary to Board are employees DCVFM, so they will not receive the remuneration from May 2022 onwards.

**b. Budget for the expenses related to activities of BoR:**

All meetings of the Board of Representatives will be almost in the form of a teleconference or via papers; hence meeting costs will be minimal. Therefore, DCVFM will not propose the budget of meeting BoR costs and will not accrue this cost in periodic NAVs of the Fund. Instead, DCVFM will account for this cost in relevant NAV when it incurs.

The actual cost regarding meetings of BoR in 2021 will be reported to the BoR and the next AGM.

**VII. Fund's charter amendments**

**1. Amendments to legal basis: update legal documents.**

**"1. LEGAL BASIS**

...

- ~~Circular No. 127/2018/TT-BTC dated December 27, 2018 of the Ministry of Finance on the price of services in the field of securities applicable at the Stock Exchange and The Vietnam Securities Depository issued by the Minister of Finance~~
- Circular No. 101/2021/TT-BTC dated November 17, 2021, issued by the Minister of Finance on the price of services in the field of securities applicable at the Stock Exchange and Vietnam Securities Depository and Clearing Corporation, effective from January 1, 2022;
- ~~Circular No. 128/2018/TT-BTC dated December 27, 2018 of the Ministry of Finance stipulates the price of services in the field of securities applicable to securities trading organizations and commercial banks participating in the stock market;~~
- Circular No. 102/2021/TT-BTC dated November 17, 2021 issued by the Minister of Finance on the price of services in the field of securities applicable to securities trading organizations and commercial banks participating in vietnam's stock market, effective from January 1, 2022;
- ~~Circular No. 125/2011/TT-BTC dated September 5, 2011 of the Ministry of Finance guiding accounting applicable to fund management companies; Circular No. 123/2015/TT-BTC dated 18 August 2015 of the Ministry of Finance, guiding operations of foreign investors in Vietnam securities market; Circular No. 197/2015/TT-BTC dated December 03 2015 of the Ministry of Finance promulgating the regulation on securities practices;~~

..."



2. Amendments to the Definitions Section: adjusting in accordance with the current law.

"2. Definitions

...	
" <del>Depository</del> and Supervisory Bank"	(Hereafter referred to as The Supervisory Bank) is Standard Chartered Bank Limited (Vietnam), a 100% foreign-owned bank, established under the Establishment and Operation License No. 236/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions granted on September 8, 2008 and granted the Certificate of Securities Depository Registration No. 08/ <del>UBCK</del> -GCN- <del>UBCK</del> was issued by the SSC on May 7, 2015, performing the activities of preserving and depositing securities, economic contracts, documents related to the Fund's assets, and supervising the fund's activities. The rights and obligations of the Supervisory Bank are stipulated in Chapter VII of this Charter.
"A basket of component securities"	A basket comprises of component securities which is designed to replicate the Benchmark Index's performance and is approved by DCVFM during the creation/redemption of DCVFMVN30 ETF. <b>A basket of component securities must satisfy the following conditions:</b> <b>a) <del>Include a minimum 50% of number of component securities constituting the VN30-TRI (Basket of securities of the Benchmark Index);</del></b> <b>b) <del>The value of basket of component securities shall not be less than 95% of the value of a basket of securities corresponding to the VN30-TRI.</del></b>
"IPO Creation Price"	A price that investors/ Authorized Participants must pay to create the Creation Units from fund management to exchange the basket of component securities. The Creation price shall be the total par value of a Creation Unit (at the initial public offering) plus the price of service of creation as determined at article 16. <del>10 9</del> of this Charter.
...	
"Price of service of Creation"	The price of service of that investors must pay the Fund management company when purchasing Creation Units in initial public offering or performing the Creation of Creation Units. Such price of service shall be collected when performing the transaction and shall be calculated on the percentage ratio of transaction value of Creation Units. Such price of service of Creation shall be described at article 16. <del>10 9</del> of this Charter.
"Price of service of Redemption"	The price of service that investors must pay the Fund management company, Authorized Participants when performing the Redemption of Creation Units. Such price of service shall be calculated on the percentage ratio of Redemption value. The price of service of Redemption shall be described in article 16. <del>10 9</del> of this Charter.
...	
"Cut-off time"	The latest time for Distribution agent or Authorized Participants receives Creation Orders from investors for implementation during the Creation day. Cut-off

time shall not be later than the market closing time of HOSE and particularly stipulated in the Prospectus. **The time to close the order book is 14 hours 44 minutes at the date of the trading day (day T). This is the last time that fund members, distribution agents receive trading orders from investors to execute on the trading day.** In the case that there shall be any change in the cut-off time, DCVFM shall publicly announce on its website and update in the Prospectus.

3. **Amendments to Article 1. Name and contact address:** *update fund information.*

"Article 1. Name and contact address

Public Fund name: Quỳ ETF DCVFMVN30  
English name: DCVFMVN30 ETF  
Contact Address: ~~Room 1701-04, 17th Floor 15,~~ Me Linh Point Building, 02 Ngo Duc Kế Street, **Ben Nghe Ward**, District 1, HCMC  
Telephone: (84 - 28) 3825 1488  
x: (84 - 28) 3825 1489  
bsite: **www.dcvfm.com.vn**  
**www.dragoncapital.com.vn**

4. **Amendments to Clause 3, Article 4. Total mobilization capital and quantity of DCVFMVN30 ETF certificates for initial public offering:** *adjusted in accordance with current law.*

"Article 4. Total mobilization capital and quantity of DCVFMVN30 ETF certificates for initial public offering

...

3. 3. The capital contribution for establishment of DCVFMVN30 ETF of Authorized Participants and/or Investors shall be performed on the basis of baskets of component securities. **The capital contribution in cash is only made in some cases specified in Circular 98/2020/TT-BTC** The basket of component securities and the quantity of Creation Units to be distributed to Authorized Participants and/or Investors shall be determined on the basis of the benchmark Index on the last day of the capital contribution registration period. **Mechanism, form of payment, principles of determining the number of fund certificates to be distributed to investors on the basis of capital contributed by the basket of component securities, procedures and conditions for additional payment in cash are detailed in the Prospectus.**

..."

5. **Amendments to Article 6. Fund management company:** *update the information of the fund management company.*

"Article 6. Fund Management Company

...

~~DCVFM30~~ is headquartered in:  
~~Room 1701-04, 17th Floor 15,~~ Me Linh Point Building, 02 Ngo Duc Kế Street, **Ben Nghe Ward**, District 1, HCMC.  
Phone: (84-28) - 3825 1488 Fax: (84-28) - 3825 1489  
Website: **www.dcvfm.com.vn** **www.dragoncapital.com.vn**

And the branch at:

~~Room 903, 9th Floor, BIDV Building, 194 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam. 24th Floor, Tower 1, Capital Place Building, 29 Lieu Giai Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam.~~

..."

6. **Amendments to Article 7. Supervisory Bank:** *Update monitoring bank's information*

"Article 7. Supervisory Bank

Standard Chartered Bank (Vietnam) Ltd. ~~is a commercial bank, a 100% foreign owned bank, legally established under the laws of Vietnam,~~ under the **Establishment License**, Establishment License and Activity No. 236/GP-NHNN issued by the State Bank of Vietnam on September 8, 2008 (**and versions as amended, supplemented or replaced** from time to time) and the registration certificate No. 08/



**UBCK-GCN-UBCK** for securities depository activities by the State Securities Commission, dated 07 May 2015, undertaking following services for investment funds which are established in Vietnam: preservation and depository of securities, fund administration, fund accounting, Supervisory Bank and other services related to depository activities.

7. **Amendments to Clause 3, Article 9. Investment strategies:** *adjust in accordance with the current law.*

"Article 9. Investment strategies

...

3. The **invested** portfolio of the DCVFMVN30 ETF **includes the component securities in the basket of benchmark index and the following asset classes:**

**a. Listed stocks and on-going traded on Stock Exchanges in Vietnam;**

a. Deposits at commercial banks in accordance with provisions of the law on banking. The Fund management company may only deposit money and invest in monetary market instruments including valuable papers and negotiable instruments according to regulations of the Law in credit institutions approved by Board of Representatives;

**b. Money market instruments include valuable papers, negotiable instruments as prescribed by law;**

**c. Government debt instruments, government-guaranteed bonds, local government bonds;**

**c.d. Listed shares, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;**

**d.e.** Derivative securities listed which are traded on Stock Exchanges ~~in Vietnam. The investment into derivative securities is only for the purpose for aim~~ of preventing risks **of the underlying securities which the fund holding** and reducing the difference from the Benchmark Index;

f. Rights arising in connection with securities held by the fund"

8. **Amendments and supplements to Clause 2 of Article 10. Investment restrictions:** *adjust in accordance with current law provisions.*

"Article 10. Investment restrictions

...

2. The structure of investment portfolio of DCVFMVN30 ETF must be in accordance with the Fund Charter and must ensure:

a. Not to invest **in an issuer's securities** more than ten percent (10%) of the total value of outstanding securities of an issuing organization, except for the debt tools of Government;

b. Not to invest more than twenty percent (20%) of the total assets value of the fund in securities and other asset (if any) specified at Point **a, b**, Clause 3, Article 9 of this Circular issued by same organization, except for the Government bonds;

c. Not to invest more than thirty percent (30%) of the total assets value of the fund into the asset that specified in point a, b, **d and e** c-clause 3, Article 9, Fund Charter, issued by companies of a same group fall into the following cases: parent company, subsidiary company; companies owning more than 35% of each other's shares or capital contributions; a group of subsidiaries with the same parent company which have reciprocal ownership relation, except when they are component securities in the Benchmark Index;

..."

9. **Amendments to Article 16. Creation of Creation Units (Primary trading):** *adjusted in accordance with current law.*

"Article 16. Creation of Creation Units (Primary trading)

1. The creation of Creation Units **and vice versa** shall apply to Authorized Participants and Investors in accordance with the following principles:

...

c. Authorized Participants and investors may make additional cash swaps in the following cases:

- Discrepancy arises between the value of the structured securities portfolio and the swap price of the DCVFMVN30 ETF certificate lot;
- Securities codes in the list of structural securities that fund-forming members,



investors are restricted from transferring in accordance with law or fund-setting members, investors own 25% or more of outstanding shares of an organization or fund-setting member, investors owning shares issued by the Authorized Participants themselves, investors to which the fund-forming member or investor have not yet carried out procedures for public offering or trading of treasury shares in accordance with relevant laws. Fund-setting members and investors shall notify additional exchange securities codes in money to the Fund Management Company, take responsibility for themselves and make explanations at the request of the management agency and the fund management company. The method of registration and implementation shall be specified in the Prospectus; Methods and procedures for additional payment conditions in money as well as methods and procedures for settlement with Authorized Participants and investors when the Fund makes **purchases of securities households** are restricted from **this above-mentioned swap as** detailed in the Prospectus.

...

e. ...

The Creation Day may be suspended in accordance with the provisions in Sections **5**, **6**, **7** **8** and **9** of this Article.

g. Component securities/ DCVFMVN30 ETF Certificates in the Creation:

...

- Component securities/ DCVFMVN30 ETF certificates for Creation may be taken from the following sources:

For Authorized Participants:

Component securities/ DCVFMVN30 ETF certificates currently available in the depository account of Authorized Participants on the Creation Day **and securities pending settlement from buy orders matched prior to the Creation date.**

Component securities/ DCVFMVN30 ETF certificates which Authorized Participants borrow via VSD's borrowing/lending system for the creation purpose in the temporary holding account.

For investors:

Component securities/ DCVFMVN30 ETF certificates currently available in the depository account of investors **at the Creation day.**

...

2. The procedures for Creation are as follows:

...

- e. After receipt of an order from Authorized Participant or Investor, the VSD shall be responsible to check that the client satisfies the conditions for order implementation prescribed in Section 1(**h g and i**) above, and then confirm and implement such trading order in accordance with provisions in this Section and guidelines of the VSD.
3. The basket of component securities is the main payment facility in Creation between the DCVFMVN30 ETF and Authorized Participant or Investor, except in the following cases:

...

- b. In Redemption of Creation Units, the value of Creation Units which the Fund management company receives from the Authorized Participant or Investor is higher than the value of the basket of component securities. The difference must be paid in cash **to the Authorized Participants, investors** by the Fund Management Company **or Supervisory Bank as specified** in the Prospectus.
- c. In case one of the securities in the basket of component securities is restricted investment by the Authorized Participants, Investors, **or Authorized Participants, Investors owning 25% or more of the outstanding shares of an organization or Authorized Participants, investors owning shares issued by the Authorized Participants, investors but** the Authorized Participants, Investors still have not completed the trading in Treasury shares procedure or public offering in accordance with provisions of the law, then Authorized Participants, Investors will receive additional payment in cash into the account of DCVFMVN30 ETF and vice versa, as specified in the Prospectus.
4. **In case the DCVFMVN30 ETF receives lots of fund certificates from the founding members, investors and returns the structured securities portfolio to the founding members and investors, but the DCVFMVN30 ETF does not have**



enough securities of a certain structural code or does not own a certain underlying securities code to return it to the founding members or investors, this refund shall be carried out as specified in the Prospectus.

5. If the Fund receives Creation Units from an Authorized Participants or an Investors and exchange a basket of component securities to the Authorized Participants or Investor resulting in the ownership rate of component securities exceeding the legal limit in accordance with the law (as calculated at time of creation completion at VSD 16pm on the first day after the trading date (T+1)), or leading the ownership rate of Authorized Participants is from twenty-five per cent (25%) of the outstanding shares in any one organization, or ownership rate of shares issued by the Authorized Participants, Investors themselves, VSD must immediately notify DCVFM and require the fund management company, Authorized Participants and investors carry out the followings:

...

b....  
During the sale of component securities which exceed rates mentioned in this point, if such securities are entitled to dividends or rights of purchase, DCVFM shall implement as follows:

- For cash dividends, the Authorized Participants or Investors shall be paid once the Fund receives this payment. ~~Except for the case that the fund management company DCVFM considers that this advance payment will not affect the operation of the Fund, the payment will be advanced first and received back later.~~

- For stock dividends/bonus shares, DCVFM shall pay cash after receiving and successfully selling such shares. ~~In some special cases, DCVFM Fund Management Company will make payment to investors with stock dividends, bonus shares in accordance with the Prospectus.~~

- For the right to buy, DCVFM Fund Management Company will sell the right to buy if possible, in case of failure to sell the right to buy before the time limit for the exercise of the payment power, DCVFM Fund Management Company will use the money from the sale of such securities to exercise the right to buy provided that the performance price is less than the market closing price at the date. the transaction exercises the first right during the registration period of ordering and depositing money at the notice of the issuer (in case during the period of registration of order and payment of the right that the securities do not have traded on the market, take the closing price of the previous trading day to compare with the price of exercise of the right and ensure if the price exercises the right is smaller than the closing price on the previous day), after the stock is exercised by the right to buy into the fund account, the fund will sell these shares and pay the money to the Fund-setting Member and investor. In case the investor or fund-forming member submits a request to refuse to exercise the right, dcvfm fund management company will make an immediate settlement according to the number of real securities sold without waiting for the date of exercise of rights and the part of the right to buy that has been rejected by the investor or fund member will belong to the Fund and decided by the Fund.

Payments relating to the above-mentioned dividends or rights shall be made after 2 (two) working days from the date the DCVFMVN30 ETF ~~receives the funds~~ or successfully completes the sale of these dividends or rights. The payment to the fund-setting member or investor is the transaction value, after deducting taxes and transaction expenses in accordance with the relevant laws.

On the basis of VSD's announcement, fund management company DCVFM, the relevant service provider will calculate and allocate the refund amount to fund-setting members and investors on the principle of time priority (FIFO) for transactions in different swap periods, this is followed by the rate for transactions in the same swap period on the basis of the Fund's existing solvenx as well as the proceeds from the sale of securities through order matching transactions. As soon as this arises, the number of these securities will be individually monitored. ~~The bank overseeing DCVFM Fund Management Company~~ will make payments to Authorized Participants and investors according to the calculation and allocation results of DCVFM Fund Management Company and have the supervision of the bank supervising the fund management service provider.



6. The management company has the right to suspend receipt and execution of swap orders in exchange for batches of DCVFMVN30 ETF certificates from fund-setting members and investors due to one of the following cases:
  - a. The Stock Exchange changes the structure of the reference index portfolio;
  - b. ~~The issuer of the type of securities that accounts for a certain proportion of the portfolio of the DCVFMVN30 fund has been specified in the Fund Charter and published in the Bankruptcy or Dissolution Prospectus; or the securities that account for a certain proportion of the portfolio of the DCVFMVN30 ETF fund have been specified in the Fund Charter and published in the prospectus suspended from trading, delisting; or the portfolio of structural securities, net asset value of the DCVFMVN30 ETF cannot be determined at the trading day immediately preceding the swap trading date due to the Stock Exchange's decision to suspend securities trading in the portfolio of Fund, the Securities Issuer fund in the portfolio the DCVFMVN30 ETF is bankrupt, dissolved, suspended from trading or delisted; or the structured securities portfolio, net asset value of the DCVFMVN30 ETF cannot be determined at the trading day immediately preceding the swap trading date due to the Stock Exchange's decision to suspend securities trading in the fund's portfolio;~~
- ...
  - e. Other cases in accordance with the law and this Charter or the SSC consider it necessary.
7. Within twenty-four (24) hours after one of the events specified in Clause ~~5-6~~ of this Article, the fund management company must report to the State Securities Commission and publish the information on the website of the Stock Exchange. Fund management companies, fund-forming members, distribution agents must resume the reception and execution of portfolio swap orders for investors as soon as these events cease.
8. The period of suspension of swaps must not be extended beyond thirty (30) days from the last swap trading day. In case of suspension of swap transactions due to the reasons specified in Point a, b Clause ~~5-6~~ Article 16 of this Charter, the suspension period shall not exceed three (03) working days before and after the end of such events, according to the announcement of dcvfm fund management company.
9. Within thirty (30) days after the end of the time limit for suspension of fund certificate trading as prescribed in Clause ~~8-7~~ of this Article, the causes of the suspension of operations have not been fixed, the fund management company must hold an extraordinary investor's meeting on the dissolution of the fund, or continue to extend the suspension period of fund certificate trading. Within the time limit for convening the Investor's Meeting, if the reasons for the suspension of the fund certificate transaction cease, the fund management company may cancel the constable of the Investor's Meeting.
- ...
- 10. Amendments to Clause 1, Article 18. IPO Creation price and Creation/Redemption price: Adjusted in accordance with current law**  
 "Article 18. IPO Creation price and Creation/Redemption price
  1. IPO Creation price: is the price that the Authorized Participants and/or Investors must pay to create the Creation Units from the Fund management company to exchange the basket of component securities. The IPO Creation price shall be the total par value of a Creation Unit (at the initial public offering) plus the price of service of creation as stipulated in Section ~~109~~ Article 16 of this Charter.
- ...
- 11. Amendments to Clause 3, Article 21. Rights and tasks of the Investor's Meeting: Adjusting in accordance with current law**  
 "Article 21. Rights and tasks of the Investor's Meeting:
  - ...
  3. The decision on amendment and supplementation of the Fund's Charter, **except for the cases specified in Clause 2, Article 61 of this Charter;**
  - 4.** To decide projects of profit distribution;
  - ...



12. **Amendments and supplements to Article 22. Conditions and proceedings of the General Meeting of Investors.:** *Adjusting in accordance with current legal regulations*

"Article 22. Conditions and proceedings of the General Meeting of Investors

...

~~3. The General Meeting of Investors adopts a resolution under its jurisdiction by voting at the meeting or collecting written opinions.~~

13. **Amendments and supplements to Article 3, Clause 4 and Article 23. Approval of any decision of the Investor's General Meeting:** *Adjusting in accordance with the current law*

"Article 23. Approval of any decision of the Investor's General Meeting

...

3. Except for the cases specified in Clause 4 5 of this Article, the decision at the meeting of the investor's meeting shall be adopted when the number of investors representing more than fifty percent (50%) of the votes of all investors attending the meeting approves.

4. Fund management companies may collect written opinions of investors, 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 law.~~ 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. Principles, contents, order and procedures for collecting written opinions of investors:

(i) The fund management company has the right to collect written opinions of the Investors to pass the decision of the General Meeting of Investors;

(ii) The fund management company is responsible for preparing the opinion form and draft decision of the General Meeting of Investors;

(iii) The opinion form must include the following main contents:

- Name, address, license information of the Fund;

- Information of investors, total number of fund certificates being held and number of votes of investors;

- Issues to be consulted and correspondingly answered in the order of approval, disapproval and abstention;

- The deadline for sending the opinion form to the fund management company;

- Full name and signature of the legal representative of the Fund Management Company and the Chairman of the Board of Representatives.

(iv) The opinion form shall be sent to the Fund Management Company in one of the following forms: by courier, fax, or email (attached with a scanned copy of the opinion form signed by the Investor). The opinion form sent by courier must be enclosed in a sealed envelope. Opinion forms sent by email or fax must be kept confidential until the counting of votes. In case of sending the opinion form by email, the fund management company must specify the email address to receive the opinion form, and the investor must send it by email registered in the Register of Shareholders. invest.

(v) A written opinion form with complete content, signed by the investor being an individual, the authorized representative or the legal representative of the investor being an organization, and sent to the Company. fund management company within the specified time limit is considered valid.

(vi) The fund management company establishes a vote counting committee, organizes the counting of votes, makes a minutes of vote counting, and announces the approved vote counting results, resolutions and decisions to investors within 07 days. working days from the end of the time limit for investors to send comments to the Fund Management Company. The minutes of vote counting have the same value as the minutes of the General Meeting of Investors and must include the following main contents:

- Name, address, license information of the Fund;

- Total number of valid, invalid and not received opinion polls; total number of valid opinion polls agreeing, disagreeing, and abstaining for each voting issue;

- Resolutions and decisions passed and the corresponding percentage of votes;



- Full name and signature of the head of the vote counting committee, the chairman of the Board of Representatives or the person authorized by the Chairman of the Board of Representatives and the legal representative of the fund management company or the person represented by the fund management company, the law of the authorized fund management company.

(vii) The Vote Counting Committee, members of the Board of Representatives of the Fund are jointly responsible for the completeness, accuracy and truthfulness of the content of the vote counting minutes; jointly responsible for damages arising from decisions passed due to dishonest and inaccurate counting of votes.

(viii) The vote counting minutes must be published on the portal of the Fund Management Company and the State Securities Commission within twenty-four hours from the end of the vote counting.

Answered opinion forms, vote counting minutes, adopted resolutions and decisions and other relevant documents must be kept at the head office of the fund management company.

In case of taking comments in written form, the decision of the Investor's Meeting is adopted if the number of investors representing more than fifty percent (50%) of the total number of fund units of investors voted in favor.

...

9. Protesting the decision of the Investor's Meeting

a) The investors of the open-ended fund object to the decision passed by the General Meeting of Investors on the fundamental changes in the investment policy, investment objectives of the fund; increase the service price paid to the Fund Management Company, the Supervisory Bank; change the Fund Management Company, the Supervisory Bank; fund division, separation, merger, consolidation; dissolve the fund; have the right to request the Fund Management Company to redeem its fund certificates or convert to another fund of the same type 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 the request for redemption or conversion to another fund of the fund management company. The request must be sent by the investor to the head office of the fund management company or **trustee distribution** agent within fifteen (15) days from the date of the investor's meeting approving a decision on the mentioned issues.

...."

**14. Amendments and supplements to Clause 2, 5 Article 24. The Board of Representatives: *Adjusting in accordance with current legal regulations***

"Article 24. The Board of Representatives

...

2. The Board of Representatives consists of from three (03) to five (05) members, of which at least two third (2/3) of the Representative Board members are independent members (irrelevant people) of the Fund Management Company and the Supervisory Bank **or authorized representatives of these organizations**. The nomination and candidacy for a member of the Board of Representatives must comply with the following provisions:

...

5. In the course of operation, if the member of the Board of Representatives is **dismissed** from ~~suspension~~ or ~~dismissal~~ **removed** as prescribed in Article 28 of this Charter, or in case the structure of the Board of Representatives or member no longer meets the conditions specified in Clause 2, Clause 3 of this Article, within 15 days after the change, the Fund Representative Board and the Fund Management Company are responsible for selecting members who meet the provisions of Clause 3 of this Article for temporary replacement.

...."

**15. Amendments and supplements to clause 9, 21, Clause 22, Article 26. Rights and obligations of the Board of Representatives: *Adjusted in accordance with current law***

"Article 26. Rights and obligations of the Board of Representatives

...

9. To approve evaluation book, list of institutions providing quotes; to approve a list of



credit institutions that shall receive deposits of the Fund; the currency instrument that the Fund shall be allowed investing in accordance with provisions as set forth under paragraph a, b of section 3 of Article 9 of the Charter; to approve the asset trading of the Fund in accordance with its competence to transactions according to the method of agreement made outside the trading system of the Stock Exchange transactions of procurement and sale of securities unlisted and/or unregistered;

...

21. The Board of Representatives shall be entitled to monthly remuneration which is decided by the General Meeting of Investors. Members of the Board of Representatives or the Secretary of the Representative Board who are employees of DCVFM will not receive remuneration.

22. Except otherwise as prescribed under section 4 3 of Article 21 of the Fund Charter, the Board of Representatives shall be entitled to decide all issues as set forth under Article 21 of the Fund Charter if it is granted the proxy by the latest General Meeting of Investors.

...

16. **Amendments to Point d, Clause 2, Article 27. Chairman of the Board of Representatives : Adjusting in accordance with current legal regulations**  
**"Article 27. Chairman of the Board of Representatives**

...

2. 2. The Chairman of the Board of Representatives shall have following rights and tasks:

...

d. To issue Notice of the automatic ~~suspension~~ dismissal or ~~dismissal-removal~~ under Clause 1 Article 28 of this Charter.

...

17. **Amendments to Clause 1, Article 28. Dismissal, dismissal and addition of members of the Board of Representatives: Adjusted in accordance with current law**  
**"Article 28. Dismissal, dismissal and addition of members of the Board of Representatives**

1. The Investor Meeting dismisses members of the Board of Representatives in the following cases:

a) Failing to meet the criteria and conditions specified in Article ~~28~~ 25 of this Charter;

...

18. **Amendments to Clause 7, Article 29. Meeting of the Board of Representatives: Adjusted in accordance with the current law**

**"Article 29. Fund Representative Board Meeting**

The Board of Representatives shall appoint one competent staff of the Fund Management Company as a secretary and write the meeting minutes of the Board of Representatives.

~~The meeting content of the Board of Representatives must be fully written to the meeting 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 regulations of law on enterprises and the Fund Charter. The Chairman and secretary must be jointly responsible for the accuracy and honesty of the meeting minutes of the Board of Representatives.~~

...

19. **Amendments to Article 30. Minutes of meeting of the Board of Representatives : Adjusted in accordance with current law**

**"Article 30. Minutes of meeting of the Board of Representatives**

The meeting content of the Board of Representatives must be fully written to the meeting 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 regulations of law on enterprises and the Fund Charter. The Chairman and secretary must be jointly responsible for the accuracy and honesty of the meeting minutes of the Board of Representatives.. The meeting minutes of the Board of Representatives must be made in details and clearly. The secretary and members of the Board of Representatives attending the meeting must sign the meeting minutes. The meeting minutes of the Board of Representatives must be kept at the Fund Management Company in accordance with laws on enterprises and the Fund Charter.

20. **Amendments to Clause 2, Clause 3, Article 35. Criteria to choose the Supervisory Bank** *Adjustments in accordance with current legal regulations*

"Article 35: Criteria to choose the Supervisory Bank

...

2. The supervisory bank must be completely independent and separate from the fund management company in which the bank provides supervision services. The supervising bank, members of the Board of Directors, members of the Board of Directors, **direct** staff of the Supervising Bank **performing services** to supervise **the operation** and preservation of fund assets must not be related persons, have ownership, loan or loan relationships with the Fund Management Company and vice versa.

3. Supervising banks, members of the Board of Directors, members of the Board of Directors, **direct** staff of supervising banks **performing services** to supervise **the operation** and preservation of fund assets must not be partners in buying and selling assets of the Fund.

...

21. **Amendments to Article 36. Rights, obligations and operations of the Supervisory Bank:** *Adjusting in accordance with current legal regulations*

"Article 36. Rights, obligations and operations of the Supervisory Bank

1. Obligations of the Supervisory Bank:

...

b. To be liable for losses caused to the Fund due to errors of the Supervisory Bank in accordance with the legal regulations and Custodian contract;

...

f. To guarantee and to be completely liable for the assets of the Fund as entrusting to the additional depository agency **in accordance with the legal regulations and service contract;**

g. To supervise or calculate the net asset values of the Fund, **net asset value per lot of fund certificates**, net asset value per fund certificate appropriate with laws and the Fund Charter, to ensure the accurate calculation of the net value assets of the Fund;

...

~~k. To remit cash/basket of component securities /Creation Unit Payment~~ to Authorized Participants and investors when the fund management company makes a swap of fund certificates or when the fund distributes income or when the Fund liquidates or dissolves payments to fund-forming members, investors and other cases in accordance with the provisions of law, this Charter is in accordance with the lawful directive of the Fund Management Company, ensuring that the payments are made in accordance with the provisions of this Charter;

...

~~m. Not to receive any other benefit in respect of custodian and depository of the bank to the Fund (other than prices of services, fees as set forth under the supervision contract) itself or any third person.~~

3. Operations of the Supervisory Bank

...

e. 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 /2020/ 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...."

**22. Amendments to Article 38. Authorized operations**—*Adjustments in accordance with current law*

"Article 38. Authorized operations

Fund management companies are authorized for the following services:

1. Fund management services:

...

- Determining the net asset value of the fund, **the net asset value on a batch of fund certificates**, the net asset value per unit of fund certificate in accordance with the provisions of law and in this Charter;

...

2. Transfer agent services:

...

- To record **creation orders**, purchase orders, sale orders and transfer orders of the investors; **the Authorized Participants**, transfer the ownership rights of the fund certificates; update the main book;

- To support investors, **the Authorized Participants** to conduct rights in respect of the investors' ownerships of the fund certificate, **the Authorized Participants**;

..."

**23. Amendments and supplements to Article 40. Obligations of the related service provider**: *Adjusting in accordance with current legal regulations*

"Article 40. Obligations of the related service provider:

...

2. Operational scope, functions and tasks of the party that receive the proxy

a. For administrative services

...

- To determine net value assets of the fund; **net asset value per lot of fund certificates**, net asset value per Creation Unit in accordance with laws and the Fund Charter;

...

b. For transfer agent services:

...

- To record **creation orders**, purchase orders, sale orders and transfer orders of the investors; **the Authorized Participants**, transfer the ownership rights of the fund certificates; to update the main book;

- To support investors to conduct rights in respect of the investors' ownerships of the fund certificate, **the Authorized Participants**;

..."

**24. Amendments to Point d, Clause 1, Article 44. Rights and obligations of the Authorized Participants**: *Adjusted in accordance with current law*

"Article 44. Rights and obligations of the Authorized Participants

1. The rights of Authorized Participants:

...

d. To trade the fund certificates of DCVFMVN30 ETF, the component securities as the equivalent orders are matched; ensure to have full assets, at that time, to pay for the transactions in accordance with provisions as set forth under **section 2 of Article 44** of Circular **No. 98/2020/TT-BTC No. 229/2012/TT-BTC** except otherwise as set forth under paragraph c, section 3 of Article 16 of the Fund Charter.

..."

**25. Amendments to Article 51. Determination of net asset values of the Fund**: *Adjustment in accordance with current legal provisions*

"Article 51. Determination of net asset values of the Fund

...

3. The fund management company is responsible for determining the net asset value of the DCVFMVN30 ETF, the net asset value per batch of fund certificates, the net asset value on a fund certificate according to the following principles:

...

c.... The announcement of net asset value to the investor is made at the next working



day of the valuation date **for the daily valuation period.**

...

4. Fund management companies ensure the level of deviation determined by the formula:

The level of deviation from the current week's reference index (t) is determined according to the following formula:

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

In particular: the difference between the net asset value fluctuation of a batch of ETF certificates (NAV/CU) and the fluctuation of the reference index of the first week or earlier, from the current week (t), determined according to the following formula:  $R_i$

$$R_i = \ln \left[ \frac{(NAV/CU)_i}{(NAV/CU)_{i-1}} \right] - \ln \left[ \frac{(VN30-TRI)_i}{(VN30-TRI)_{i-1}} \right],$$

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

**With n = 26, and NAV/CU is the net asset value per creation lot.**

**26. Amendments to Article 52. Methods of determining the net asset value of the fund:** *Adjusted in accordance with the current law*

"Article 52. Methods of determining the net asset value of the fund

1. Valuation day

The valuation date is the working day (of the date valuation period), the weekly Friday (of the weekly valuation period) and the first day of the following month (of the monthly valuation period). **In case the valuation date falls on a holiday or holiday, the valuation date is the next working day immediately after, except for the monthly valuation period, which is still the first day of the next month.**

**In case the fund management company changes the period of determining the net asset value of the fund, the fund management company must seek approval from the Fund Representative Board before implementing.**

2. Principles and methods of determining net asset value

A. Fund management company: Fund management company must ensure:

...

c. Valuation items (including stocks, cash and other investments) **subject to the fund charter, prospectus and valuation manuals approved by the Fund Representative Board must be regularly collated with the original documents. Inconsistent amounts must be handled promptly;**

d. Dividends, the right to buy shares and bonus shares must be accounted for into the assets of the fund **in accordance with the current regulations and laws (except for cases where it must be accounted according to the principle of caution);**

e. Expenses, interest and dividends must be accumulated to the day preceding the valuation date **at a fixed interest rate;**

f. Tax items, service prices, fees and charges should be reviewed and adjusted in a timely manner in accordance with **current** law;

...

**h. Regularly review and check the portfolio valuation process. Test results must be kept.**

**i.h. The** comparison of documents on assets of the fund with the Supervisory Bank should be carried out at least once a month.

B. Supervising Bank

...

**d. The supervisory bank must ensure that all problems detected from inspections and supervisions are monitored and appropriate measures are taken.**

C. Method of determining net asset value

Net asset value (NAV): is the total value of assets owned by the DCFMVN30 ETF minus the total liabilities of the fund at the day before the valuation date. The Fund's total liabilities are debts or payment obligations of the Fund as of the most recent date



of valuation. The total asset value of the fund is determined by the market price or fair value of the asset (in case of inability to determine the market price or market price with **many** unusual fluctuations as prescribed in the Valuation Handbook and has been approved in writing by the Fund Representative Board).

The supervising bank will supervise the determination of the fund's net asset price and will carry out inspection and guarantee the net asset value on a batch of fund certificates, **the net asset value on a fund certificate** is correct, accurate and in accordance with the provisions of law stipulated in the Fund Charter.

Net asset value of the fund (NAV) = Total assets of the fund - Total liabilities of the fund  
The net asset value on a fund certificate equals the net asset value of the Fund divided by the total number of outstanding fund certificates, and rounded **down** to two (02) decimals.

...  
~~If the property is valued or evaluated incorrectly-~~

~~The fund management company must notify the Supervisory Bank whenever it detects instances of incorrect valuation;~~

~~The supervising bank must submit monthly, quarterly and yearly reports to the State Securities Commission for summary of cases of incorrect valuation in the period in accordance with current regulations;~~

D. Net asset value is determined in the following manner:

STT	Asset type	Principles of valuation of trading in the market
<b>Money and cash equivalents, currency market instruments</b>		
...		
2.	Foreign currency	<del>The value converted into VND at the purchase rate of Vietnam Foreign Trade Joint Stock Bank at the day before the valuation date.</del>
32.	Term deposits	The value of deposits plus interest must be collected up to the date before the valuation date.
43.	Treasury bills, transferable certificates of deposit, and other currency market instruments	Purchase price plus accrued interest as of the valuation date <b>and according to the guidance in the Valuation Handbook approved by the Fund Representative Board</b>
4	<b>Non-interest-paying instruments include bonds, bonds, valuable papers, and other non-interest-paying instruments</b>	<b>Prices listed on the stock exchange's trading system; in case there is no list price, the price is determined according to the valuation method mentioned in the Valuation Handbook approved by the Board of Representatives .</b>
<b>Bonds</b>		
...		
6	Unlisted bonds	- The average value ( <b>clean price</b> ) of successful transactions at the last <b>trading</b> - day before the valuation date is based on quotes of at least three (03) non-relevant quote organizations and approved by the Board of Representatives plus accumulated interest (*). Case; insufficient quotes of at least three (03) quote organizations; <b>or</b> <b>have sufficient quotes but have from (02) to three (03) the quote organization does not determine the price; or</b> <b>the above-mentioned average price (*) has unusual fluctuations according to the details mentioned in the valuation handbook,</b> the bond price shall be carried out according to the details mentioned in the Valuation Handbook approved by the Board of Representatives .



7	Warrants attached to convertible bonds	The price is determined according to the method approved by the <del>Board of Representatives</del> <b>depend on specific case.</b>
8	Bonds of organizations in state of dissolution or bankruptcy	The price determined by the method has been approved by the Fund Representative Board <b>depend on specific case.</b>
...		
<b>Stock</b>		
9.	Shares listed on the Stock Exchange; Shares of public companies registered for trading on upcom system	<ul style="list-style-type: none"> <li>- Closing price (or other name, subject to <b>internal regulations under the regulations</b> of the Stock Exchange) of the day of the most recent transaction before the valuation date;</li> <li>- In case there is no transaction for more than 15 days up to the valuation date, priority is given in order from top to one of the following prices: The closing price (or other name, subject to the internal regulations of the Stock Exchange) of the date of the most recent transaction within <b>12 months 90 days</b> before the valuation date;</li> <li>+ Purchase price (cost price);</li> <li>+ Book value;</li> <li>+ The price is determined according to the method approved by the Fund Representative Board.</li> <li>- During the time the securities are carrying out the exchange transfer procedure, use the last closing price of the last trading day before the valuation date.</li> <li>- In case the shares are approved for listing but there is no first transaction, the valuation as in the case of the shares offered for the first time to the public is in the process of carrying out the listing procedures.</li> </ul>
...		
11.	Shares of the organization in a state of dissolution or bankruptcy	<p>Prioritizing top-down order is one of the following prices: 80% of the liquidation value of such stock at the date of the latest balance sheet making before the valuation date;</p> <p>The price determined by the method has been approved by the Fund Representative Board <b>depend on specific case.</b></p>
12.	Shares and other contributed capital (including shares offered for the first time to the public are in the process of listing procedures)	<ul style="list-style-type: none"> <li>- The average value of successful transactions at the last trading day before the valuation date is based on quotes (of at least three (03) non-relevant quote organizations and approved by the Board of Representatives at the most recent trading day before the valuation date.</li> <li>- In case there are not enough quotes of at least 03 non-relevant quote organizations and approved by the Board of Representatives , priority shall be given in top-down order as one of the following prices: + The average price from two (02) quote organizations is not a relevant person and approved by the Board of Representatives ;</li> </ul>



		<ul style="list-style-type: none"> <li>+ The price of the most recent reporting period but no more than <del>three (03) months ago up to 90 days before</del> the valuation date;</li> <li>+ Purchase price;</li> <li>+ Book value;</li> <li>+ The price is determined according to the theoretical model approved by the Board of Representatives .</li> </ul>
<b>Fund certificates</b>		
<b>13</b>	<u>Listed public fund certificate</u>	<ul style="list-style-type: none"> <li>- <u>Closing price (or other name according to the regulations of the Stock Exchange) of the day of the most recent transaction before the valuation date;</u></li> <li>- <u>Where there is no transaction for more than 15 days up to the valuation date, the price is determined as one of the following prices:</u></li> <li>+ <u>The net asset value of such fund certificate is published on the website of the fund management company; or on the Exchange; or on the SSC website as detailed in the Valuation Handbook;</u></li> <li>+ <u>Purchase price (cost price);</u></li> <li>+ <u>Prices determined by other methods have been approved by the Fund Representative Board.</u></li> </ul>
<b>14</b>	<u>Unlisted public fund certificates</u>	<u>Net asset value on a fund unit at the most recent valuation date of that fund certificate before the valuation date of the DCVFMVN30 ETF</u>
<b>Derivative securities</b>		
<b>1315</b>	Listed derivative securities	<p>The payment price at the end of the day as prescribed or other name is listed on the trading system at the Stock Exchange at the most recent trading day before the valuation date.</p> <p>In the absence of late-day payment prices or no prices listed on the stock exchange trading system <b>on the most recent trading day</b> before the valuation date, the price shall be determined according to the Method approved by the Fund Representative Board.</p>
<b>14-16</b>	Listed derivative securities are not traded <b>for more than 15</b> days up to valuation date	The price determined by the method has been approved by the fund representative board <b>depend on specific case.</b>
...		
<b>Other assets</b>		
<b>16-18</b>	Other investable assets	<p>Depending on the specific case, the price of the assets will be determined according to one of the following methods:</p> <p>Field value is the average price of transactions made successfully on the last trading day prior to the valuation date provided by <b>at least 02 (two)</b> quote organizations; or according to the method approved by the Fund Representative Board</p>

Notes:

...  
**Pricing methods are detailed in the Valuation Handbook. In other situations where valuation methods cannot be determined, they will be applied according**



to the detailed instructions in the Valuation Handbook approved by the Fund Representative Board.

27. **Amendments to Clause 3, Article 53. Income of the Fund:** *Adjusting in accordance with the current law*

"Article 53. Fund income

The fund's income includes the following:

...

3. Interest on deposits, certificates of deposit.

..."

28. **Amendments to Article 55. Prices of services, Fees paid by the fund:** *Adjusted in accordance with current law*

"Article 55. Prices of services, Fees paid by the fund

1. Fund management service price

~~With the monthly NAV valuation period, the price of fund management services is the total price of services at the valuation periods in the month.~~

2. Price of service of Depository and supervision

- Price of service of Depository and supervision is paid to the Bank for Supervision and Custodian to provide supervision and custody banking services to the Fund. The service price is calculated on each NAV-based valuation period at the day before the valuation date and is paid monthly. The monthly service price is the total service price charged (set) for the valuation periods performed during the month.

- The maximum price of monitoring services is 0.02% NAV/year (excluding VAT (if any)).

...

~~With the monthly NAV valuation period, Price of service of Depository and supervision is the total price of services at the valuation periods in the month. The service price and method of payment of service prices are specified in the Contract between the Fund Management Company and the Service Provider.~~

3. Fund management service price

...

~~With the monthly NAV valuation period, the price of fund management services totals the price of services at the valuation periods during the month.~~

~~The service price and method of payment of service prices are specified in the Contract between the Fund Management Company and the Service Provider.~~

~~Total monthly price of service of supervision, depositing and administrative service shall be the minimum of 42 million/month in the first two years (The price of service are exclusive of VAT (if applicable)). From the third year onwards, this minimum price of service shall be 50million/ month. The maximum monthly price of service of supervision, depositing and administrative shall be maximum of 0.5%NAV/weighted average/year (The prices of service of are exclusive of VAT (if applicable)). Always apply the minimum above.~~

4. Transfer agent service price

~~The transfer agent service price is the price of 0.02% of the average nav/year. This service price is paid by the DCVFMVN30 ETF to the transfer agent service provider to perform the transfer agent services. The price of transfer agent services is announced in the Prospectus, Summary Prospectus, on the website of the Fund Management Company, distribution agent or in other forms, as stated in the Charter of the DCVFMVN30 ETF. The detailed service price will be agreed between the fund management company and the transfer agent service provider, and the fund management company is responsible for notifying the applicable fee when there is a change with the Board of Representatives and the Supervisory Bank, and update in the Fund's most recent Periodic Prospectus. The transfer agent service price applicable to the period immediately after the fund is granted the Fund Registration Certificate will be notified by the Fund Management Company to the Fund Representative Board, the Bank for supervision and update on the website of the fund management company before the first valuation period.~~

~~The minimum transfer agent service price is VND 5 million per month (excluding value-added tax (if any)).~~

~~The formula for calculating the price of transfer agent services at each valuation period~~



in the month is determined as follows:

- Transfer agent service price **for valuation period = Monthly fixed** transfer agent service rate / actual number of days of month x number of days according to the actual calendar of the valuation cycle

~~- The service price and method of payment of service prices are specified in the contract between the Fund Management Company and the Transfer Agent Service Provider. In addition, the fund will pay the costs associated with the exercise of rights to VSD as agreed in the contract.~~

~~- The service price and method of payment of service prices are specified in the contract between the fund management company and the transfer agent service provider.~~

**6.5.** Service price paid to reference index management and operation organization

- The **maximum** reference index management and operation service price is 0.02% of ~~the average nav for rights~~/year and a minimum of VND 50 million/year (excluding VAT (if any)). The price of this service is paid by the DCVFMVN30 ETF to the organization that manages and operates the reference index.

~~...  
- With the monthly NAV valuation period, the service price paid to the reference index management and operation organization is the total service price at the valuation periods in the month.~~

**7.6.** Service price paid to reference net asset value provider (iNAV)

- The **maximum** service price of services providing referenced net assets is 0.025% of ~~the average nav for rights~~/year and a minimum of VND 50 million/year (excluding VAT (if any)). This service price is paid by the DCVFMVN30 ETF to the service provider calculating the referenced net asset value.

~~...  
- With the monthly NAV valuation period, the service price paid to the service provider calculates the referenced net asset value as the total service price at the valuation periods in the month.~~

**8.7.** The maximum total fund-forming member service price is 0.05% of the net asset value of the DCVFMVN30 ETF/fiscal year. This service price is paid to selected and contracted securities companies to perform marketing services, listing the market price for the DCVFMVN30 ETF.

- The formula for calculating the price of fund-forming member services at each valuation period is determined as follows:

Fund-setting member service price for valuation period = Rate of **0.05% of fund-making member service price** (year) x NAV at the day before the valuation date x the actual calendar number of valuation cycles / actual days of the year (365 or 366)

~~- With the monthly NAV valuation period, the price of fund-forming member services is the total price of services at the valuation periods in the month.~~

8. Other fees, service rates and fees

- Remuneration **and travel expenses** for the Board of Representatives ;

**29. Amendments to Article 56. The fund's expenses:** *Adjusted in accordance with current law*

"Article 56. The fund's **operating** expenses

ETF **operating** expenses include the following service prices, fees, after-tax expenses:

**d. Expenses paid to Authorized Participants:**

i. Expenses related to the implementation of asset transactions of the fund **and other expenses as prescribed by law.**

**j. Expenses associated with the conversion of custodian and supervisory banks (if any) or other service providers.**



2. Within forty-five (45) days from the end of the second quarter and the end of the year, the Fund Management Company must publish information on the cost ratio on the websites of the Fund Management Company, Fund-Forming Member, Distribution Agent ~~after this value has been confirmed by the Supervising Bank~~, ensure accuracy according to the following formula:

Percentage of operating expenses (%) =	The total cost of the fund × 100%.
	Average annual net worth

Where the fund is established and operates for less than one year, the ratio of operating expenses is determined according to the following formula:

Percentage of operating expenses (%) =	The total cost of the fund × 100%.
	Average net asset value in the reporting period × The duration of the fund has been active (calculated by date from the time of licensing)

In particular, the average net asset value in the year of the fund is the total net asset value of the fund calculated at the valuation days divided by the number of days of valuation of fund certificates in the year.

3. Fund management companies, fund-forming members, distribution agents are responsible for paying the cost of printing and issuing advertising publications, information about fund products, ~~excluding publications specified in Point h Clause 4 of this Article.~~

30. **To amendents and supplement Point a Clause 2 Article 58. Sequences and procedures of dissolving the fund:** *Adjustment in accordance with current law*

"Article 58. Sequences and procedures of dissolving the fund

...

2. Documents announcing the dissolution of funds include:

a. Notice of fund dissolution includes the contents as prescribed in ~~Appendix No. 06 issued together with Circular No. 229/2012/TT-BTC; Circular No. 98/2020/TT-BTC;~~

..."

31. **Amendments to Clause 2, Article 61. Change of the Fund Charter:** *Adjustments in accordance with current legal regulations*

"Article 61. Change of the Fund Charter

...

2. In case of amendment and supplementation of this Charter, the fund management company must consult the Investor's Meeting, ~~except for cases where correcting grammatical errors, spelling errors and grammars does not affect the contents of the Charter.~~ After amending and supplementing this Charter, the Fund Management Company must notify investors of the contents of amendments, additions and updates to the Fund Charter."

32. **Amendments to Clause 1, Article 62. Registration of the Fund Charter:** *Update charter registration*

"Article 62. Registration of the Fund Charter

1....

The Fund's Charter is supplemented and amended for the eighth time including 16 Chapters, 63 Articles and 03 Annexes according to the Resolution of the 2021 Annual Investor Meeting of the DCVFMVN30 ETF through the shape of a written opinion on the date .../.../2022 effective from the date .../... .2022.

33. **Amendments and supplements to Appendix 1: Commitment of fund management company:** *Update information of fund management company*

"APPENDIX 1: COMMITMENT OF FUND MANAGEMENT COMPANY

DRAGON CAPITAL VIETNAM INVESTMENT FUND MANAGEMENT JOINT STOCK COMPANY (DCVFM)

...

Head office address: **Unit 1701-04**, Floor **1715**, Me Linh Point Building, 02 Ngo Duc Kế Street, **Ben Nghe Ward**, District 1, HCMC

...

Website: [www.dcvfm.com.vn](http://www.dcvfm.com.vn) [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn).

..."



**34. Amendments to Appendix 2: Commitment of the Supervisory Bank: Updating the Commitment of the Supervisory Bank**

"APPENDIX 2: COMMITMENT OF THE SUPERVISORY BANK  
The bank oversees the commitment:  
...

6. Supervision of the Fund's portfolio, the valuation of fund assets, **the determination of the net asset value of the fund,**  
...

**35. Amendments and supplements to Appendix 3: Joint commitment of fund management companies and supervisory banks: Updating supervision banking information**

"APPENDIX 3: JOINT COMMITMENT OF FUND MANAGEMENT COMPANY AND SUPERVISORY BANK  
...

STANDARD CHARTERED BANK LIMITED (VIETNAM)  
...

Number of certificates of registration of securities depository activities: 08/**G**CN-UBCK-**G**CN issued by the SSC on May 7, 2015.  
..."

## VIII. Draft regulation of voting at the meeting

I. **Purpose and issues to be consulted in order to pass the Resolution:** to approve the issues that need to be voted on at the Annual General Meeting of Investors of financial year 2021.

II. **Rules for counting votes:**

1. **Total number of votes issued:** is the total number of votes for investors sent by the Fund Management Company to the Fund's Investors according to the authority list to participate in the Annual General Meeting of Investors of financial year 2021.
2. **Total number of votes received:** is the total number of votes from investors sent to the Fund Management Company to express their views on the content and opinions.
3. **Time to collect investors' opinions:** at least 10 days before the deadline, investors must return the opinion form.
4. **Valid voting sheet:** Investors express their opinions on the voting sheet by choosing one of the options "Agree", "Disagree" or "No opinion".  
A valid vote is a vote:
  - Voting cards sent to investors by the Fund Management Company;
  - Vouchers must not be erased, corrected or changed in content;
  - Voting cards are signed by the owner of the fund unit or authorized person registered with the Fund Management Company or a valid authorizer as prescribed by law.
  - Voting ballots shall be sent to the Fund Management Company within the time limit specified in the Investor Opinion Form .
5. **Valid voting opinions:** valid voting opinions when investors only tick one option "Agree", "Disagree" or "No opinion" for the content of opinion collection .
6. **Vote counting results:** summed up on valid votes of investors.
7. **Voting to pass & Voting not to pass :**  
Voting "Yes" is considered as a vote for approval. Voting "Disagree" or "No opinion" is considered a vote of not to pass.
8. **Not participating in the vote:**  
The investor opinion form has been sent to the investor but has been returned due to the incorrect registered address of the investor, or investor opinion forms are sent to the Fund Management Company at the notified address but after the deadline of the last date of receipt ; or if the investor's votes are not sent back, they are considered as not participating in voting on the contents of opinion collection.
9. **Summary of results:** The vote counting committee is responsible for summarizing the voting results for each issue and making a vote counting minutes.
10. **Voting results:**
  - Voting results as a percentage rounded to 02 (two) decimal places.

Issues subject to a written vote are approved when approved by investors representing more than fifty percent (50%) of the total number of fund units of the investors.

**On behalf of Dragon Capital VietFund Management**



**BEAT SCHURCH  
CEO**



## C. DRAFT RESOLUTION

DRAFT

### RESOLUTION

#### VOTING ISSUES OF THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2021

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly.;
- Pursuant to Decree No 155/2020/ND-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law.
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter of DCVFMVN30 ETF Fund;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2021 dated ..... 2022.

#### RESOLUTES

The General Meeting unanimously passed the Resolution as follows:  
**Article 1: Reports on Fund's performance in 2021.**  
**Article 2: Fund's audited financial statement in 2021.**  
**Article 3: 2021 dividend distribution.**  
**Article 4: Fund's operation plan in 2022.**  
**Article 5: Fund's auditor selection in 2022.**  
**Article 6: Operation budget for BOR in 2022.**  
**Article 7: Fund's Charter amendments.**  
**Article 8: Effectiveness of the Resolution.**

The resolution is effective from its signing date.

On behalf of The General Meeting

(signed)

**NGUYEN BOI HONG LE**  
Chairwoman of the BOR

On behalf of Fund Management Company

(signed & sealed)  
**BEAT SCHURCH**  
CEO

