

### **Translation Accuracy Disclaimer**

This document is a translation of DCVFMVN DIAMOND ETF 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](http://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.

## **DCVFMVN DIAMOND ETF**

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# **CHARTER**

## **REGULATIONS ON ORGANIZATION AND OPERATION OF FUND**

**Hochiminh City, April 2021**

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## 1. LEGAL BASIS

The establishment and operation of DCVFMVN DIAMOND ETF and relevant matters are governed by the:

- Enterprises Law No 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020, taking effect from January 1, 2021;
- Securities Law No 54/2019/QH14 promulgated by the Socialist Republic of Vietnam on November 26, 2019, taking effect from January 1, 2021;
- Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law, taking effect from January 1, 2021;
- Circular No. 127/2018/TT-BTC dated December 27, 2018 by the Ministry of Finance issuing prescribing prices of services in securities sector rendered by stock exchanges and vietnam securities depository.
- Circular No. 128/2018/TT-BTC dated December 27, 2018 by the Ministry of Finance issuing prices of securities-related services rendered by securities trading organizations and commercial banks in Vietnam's securities market.
- Circular 91/2019/TT-BTC dated December 31, 2019 by the Ministry of Finance amendments and supplements to several circulars on reporting regulations and administrative procedures applied to fund management companies, securities investment trusts and investment companies
- Circular 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance providing guidelines on disclosure of information on securities market, taking effect from January 1, 2021;
- 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, taking effect from January 1, 2021;
- Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund, taking effect from January 1, 2021;
- Circular 119/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance regulations on securities registration, cerement, clearance and settlement, taking effect from February 15, 2021.
- Circular 120/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance regulations on trading of listed stocks, transaction registration and fund certificates, corporate bonds, warranted warrants listed on the securities trading system, taking effect from February 15, 2021.
- Circular 125/2011/TT-BTC dated September 5, 2011 of the Ministry of Finance, guiding the accounting applicable to the fund management companies;
- Other relevant legal documents.

## II. DEFINITIONS.

Unless other regulations, the following terms and abbreviated phrases shall be defined as below:

<b>“DCVFMVN DIAMOND ETF Fund”</b>	(Hereinafter referred to as “The Fund”) A security that tracks an index or a basket of stocks like an index fund, but trades like a stock on an exchange. The Creation Units are listed and traded on Hochiminh City Stock Exchange (HOSE)
<b>“Fund Management Company</b>	(hereinafter referred to as “Dragon Capital VietFund Management Joint Stock company” (DCVFM)), a joint stock company, is incorporated under the License No. 45/UBCK-GP dated January 08, 2009, issued by the SSC, and amendment License No. 88/GPĐC-UBCK dated December 30, 2020, issued by the SSC and conducting capital mobilization for and the management of DCVFMVN DIAMOND ETF.
<b>“HCMC Stock Exchange”</b>	(hereinafter referred to as “HOSE”) means a state-owned corporate entity organized as a one-member limited liability company, operating under the Law on Securities, the Law on Enterprise, its Charter, and related statutory regulations.
<b>“Hanoi Stock Exchange”</b>	(hereinafter referred to as HNX) means a state-owned corporate entity organized as a one-member limited liability company, an independent unit with its own stamp, operating under the Law on Securities, the Law on Enterprise, its Charter, and related statutory regulations.
<b>“Vietnam Securities Depository”</b>	(hereinafter referred to as “VSD) means a state-owned corporate entity which is organized as a member limited liability company, operating under the Law on Securities, the Law on Enterprise, Charter of VSD and other related statutory regulations.
<b>“Depository and Supervisory Bank”</b>	Vietcombank (HCMC branch) is a commercial bank which is established under Business registration certificate no. 0100112437-002, issued by HCMC DPI, dated 30 June 2008 (17 <sup>th</sup> amended dated 10 April 2019) and the registration certificate No. 319/QĐ-UBCK for securities depository activities dated 12 Dec 2003 by the State Securities Commission and the registration certificate no. 01/CN-TVLK date 5 Jan 2003 by VSD, 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.
<b>“Auditing Company”</b>	An independent company which is approved by the SSC and appointed by the General Meeting of investors, of Vietnam

	Securities Investment Fund performing the auditing of the Fund's annual assets.
<b>“Authorized Participants”</b>	Securities companies providing brokerage services and self-trading or depositor bank which signed the contract with DCVFM for setting-up the DCVFMVN DIAMOND ETF.
<b>“Market Makers”</b>	Securities companies are the Authorized Participants which appointed by DCVFM to sign the contract to provide market-making service for DCVFMVN DIAMOND ETF. DCVFM can appoint one or more Authorized Participants(s) to build the DCVFMVN DIAMOND ETF's market maker group.
<b>“Distribution agents”</b>	Securities companies which provide securities brokerage services have Certificate of registration for distribution of public fund unit and signed distribution agreement of DCVFMVN DIAMOND ETF with DCVFM and Authorized Participants.
<b>“Related service providers”</b>	Depositor Bank, Securities Depository Center providing one or more the fund administration service(s), transfer agency and customer relationship service(s).
<b>“Fund Charter”</b>	Include this document, attached Appendices and legal amendments (if any). The Authorized Participants and investors who registered to buy the DCVFMVN DIAMOND ETF are regarded as passing the Initial Charter.
<b>“Prospectus”</b>	The documents or electronic data publicizing objective, truthful and accurate information about the offer for sale or listing of DCVFMVN DIAMOND ETF Certificates.
<b>“Supervisory contract”</b>	The contract signed between the DCVFM and the Supervisory Bank and are approved by General Meeting of investors of DCVFMVN DIAMOND ETF.
<b>“Investors”</b>	Means domestic / foreign individual and institutions are holding DCVFMVN DIAMOND's Creation Units.
<b>“General Meeting of investors”</b>	Defined as a periodic or extraordinary general meeting of investors where investors are entitled to vote, to pass important issues relating to DCVFMVN DIAMOND ETF. General Meeting of investors is the highest authority body of DCVFMVN DIAMOND ETF.
<b>“Board of Representatives of the Fund”</b>	Representatives of investors elected by the General Meeting of investors to represent investors for the purpose of supervising

	the operations of the DCVFMVN DIAMOND ETF, DCVFM and the Supervisory Bank.
<b>“Charter Capital”</b>	Net asset value of DCVFMVN DIAMOND ETF at the end-date of initial public offering and is recorded in this Fund Charter.
<b>“DCVFMVN DIAMOND EFT Certificate”</b>	A type of securities certifying that investors own a contribution portion in the DCVFMVN DIAMOND ETF. Par value of a fund certificate is VND10,000.
<b>“A Creation Unit”</b>	A Creation Unit comprises a minimum of one hundred thousand (100,000) of fund certificates. A Creation Unit is a transaction unit in Creation Trading between DCVFMVN DIAMOND ETF and the Authorized Participants and/or investors. DCVFM is entitled to adjust the volume of the fund certificates in one Creation Unit but it shall ensure that one Creation Unit must not less than 100,000 (one hundred) fund certificates.
<b>“Benchmark Index/ VN DIAMOND Benchmark Index” (VN DIAMOND)</b>	<p>Is the VN DIAMOND Index (Vietnam Diamond Index), a stock index is built and managed by Ho Chi Minh Stock Exchange, including corporations that meet the criteria: the market capitalization, traded value, P/E ratio and foreign ownership limit ratio (FOL) as specified in the index rule. This index is built by HOSE in accordance with current law.</p> <p>Please refer to the website <a href="http://www.hsx.vn">www.hsx.vn</a> for more information of this Index.</p>
<b>“Component securities”</b>	The underlying securities constituting the basket of securities of the Benchmark Index, excluding derivative securities.
<b>“A basket of component securities”</b>	<p>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 DCVFMVN DIAMOND ETF.</p> <p>A basket of component securities must satisfy the following conditions:</p> <ol style="list-style-type: none"> <li>a) Include a minimum 50% of number of component securities constituting the Benchmark Index;</li> <li>b) The value of basket of component securities shall not be less than 95% of the value of a basket of securities corresponding to the Benchmark Index.</li> <li>c) When HOSE makes a periodic or sudden adjustment of the basket of Benchmark Index, the number of securities in the basket of component securities could be lower than 95% of</li> </ol>



	<p>the value of corresponding securities basket of Benchmark Index.</p>
<p><b>“IPO Creation Price”</b></p>	<p>A price that investors/ Authorized Participants must pay to create the Creation Units from fund management to exchange the basket of component securities.</p> <p>The Creation price shall be the total par value of a Creation Unit (at the initial public offering) plus the service price of creation as determined at article 16.9 of this Charter.</p>
<p><b>“Creation / Redemption price”</b></p>	<p>The price that the fund management company uses to create/redeem a Creation Unit from Investors and/or Authorized Participants and vice versa.</p> <p>Price of Creation of a Creation Unit (also called “Creation Price”) equals the net asset value per Creation Unit at the end of the day preceding the Creation Day plus service price of creation.</p> <p>Price of Redemption of a Creation Unit (also called “Redemption Price”) equals the net asset value per Creation Unit at the end of day preceding the redemption day deducts the service price of redemption.</p>
<p><b>“Transaction value”</b></p>	<p>Transaction value in the initial public offering equals total par value of one Creation Unit multiply by the volume of distributed Creation Units.</p> <p>Transaction value in exchange trading equals net asset value per one Creation Unit at the end of business day prior to the Creation Day multiply by the volume of Creation Units.</p>
<p><b>“Service price of Creation”</b></p>	<p>The service price of that investors must pay the Fund management company when purchasing Creation Units in initial public offering or performing the Creation of Creation Units.</p> <p>Such service price shall be collected when performing the transaction and shall be calculated on the percentage ratio of transaction value of Creation Units. Such service price of Creation shall be described at article 16.9 of this Charter.</p>
<p><b>“Service price of Redemption”</b></p>	<p>The service price that investors must pay the Fund management company, Authorized Participants when performing the Redemption of Creation Units.</p> <p>Such service price shall be calculated on the percentage ratio of Redemption value. The service price of Redemption shall be described at article 16.9 of this Charter.</p>
<p><b>“Fund Dividend”</b></p>	<p>The remaining profit of DCVFMVN DIAMOND ETF after subtracting reasonable expenses and is approved to distribute</p>

	by the General Meeting of investors based on investor's ownership prorata basis.
<b>“Closing date”</b>	The day on which the capital mobilization for DCVFMVN DIAMOND ETF completes in accordance with the current legal regulations, applicable for the initial public offering of fund certificates.
<b>“Fiscal Year”</b>	A period of twelve months which commences on the beginning of the 1st of January and the end of the 31 <sup>st</sup> of December according to calendar year. The first fiscal year of DCVFMVN DIAMOND ETF Fund is calculated from the day on which it is officially issued a license by the SSC until the end of the 31 <sup>st</sup> of December of the same year.
<b>“Net Asset Value of the Fund”</b>	Equals total market value of assets of the portfolio subtracting all of liabilities of the Fund. Liabilities of DCVFMVN DIAMOND ETF comprise liabilities or payable obligations of the Fund calculated up to the nearest day prior to the Valuation Date. Fund management company has its responsibility of determining net asset value of DCVFMVN DIAMOND ETF on a daily basis.
<b>“Net Asset Value of a Creation Unit”</b>	Equals DCVFMVN DIAMOND ETF's Net Asset Value divided by the total number of Creation Units. DCVFM has its responsibility of determining net asset value per Creation Unit on a daily basis.
<b>“Net Asset Value per share”</b>	Equals Net asset value of the fund divided by the total number of the outstanding shares. DCVFM has its responsibility of determining net asset value per DCVFMVN DIAMOND ETF Certificate on a daily basis.
<b>“Indicative Net Asset Value per share”</b>	(Hereinafter referred as “iNAV”) NAV per share is calculated on the market price movement during trading hour. Such iNAV is calculated and provided by the HOSE.  iNAV is a reference value only and not a value for determining trading price. iNAV shall be updated minimum of once per 15 seconds (15s) and be publicly announced on website's DCVFM and HOSE.
<b>“Valuation date”</b>	A day on which DCVFM determines NAV of DCVFMVN DIAMOND ETF in accordance with the current statutory regulations.
<b>“Creation / Redemption”</b>	A transaction of exchange the basket of component securities for Creation Units, and vice versa. This trading is conducted between the DCVFMVN DIAMOND ETF and the Authorized

	Participants and/or Investors which satisfying the conditions in the Prospectus and the Fund Charter.
<b>“Creation / Redemption Orders”</b>	Include buying orders in which Authorized Participants and investors require the Fund to receive a basket of component securities and create Creation Units and selling orders in which the Authorized Participants and investors require the Fund to receive Creation Units in return for basket of component securities.
<b>“Creation / Redemption day”</b>	A valuation date on which DCVFMVN DIAMOND ETF, via DCVFM, creates and redeems Creation Units from Authorized Participants and investors in accordance with the Creation regime.
<b>“Cut-off time”</b>	The latest time for Distribution agent or Authorized Participants receives Creation/ Redemption 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 cut-off time is 14.40 at Creation/ Redemption Day (Date T). This is the last time which Authorized Participants, Distribution Agencies receive Creation/ Redemption Orders from investors in Date T. 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.
<b>“Fund administration service”</b>	Means a service that DCVFM authorize to Service Providers to undertake the following services: <ul style="list-style-type: none"> <li>- Recording accounting entries of fund’s transactions; recording fluctuation of Cash Component of the fund;</li> <li>- Preparing the Fund's financial statements; coordinating with and assisting Fund's auditor in performing audits for the fund;</li> <li>- Determining the Fund's net asset value, the net asset value per Creation Unit in accordance with statutory regulations and the Fund Charter.</li> <li>- Undertaking other activities in accordance with legal regulations, the Fund's Charter and the contract which signed with DCVFM’s management company.</li> </ul>
<b>“Transfer agency service”</b>	Means a service that the DCVFM authorize to Service Providers to undertake the following services: <ul style="list-style-type: none"> <li>- Preparing and managing the Register of investors and the system of Investor’s accounts and Authorized Participants’ accounts, confirming the ownership of the Creation Units;</li> </ul>

	<ul style="list-style-type: none"> <li>- Recording Exchange-traded orders namely Creation and Redemption Orders of investors and Authorized Participants, transferring the ownership of fund certificates and updating the register of investors;</li> <li>- Supporting investors in implementation of rights related to the ownership of fund certificates of investors and Authorized Participants.</li> <li>- Executing other acts in accordance with the Law, Fund Charter and Contract which signed with DCVFM.</li> </ul>
<b>“Related Party”</b>	Pursuant to Clause 46, Article 4 of the Law on Securities No. 54/2019 / QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and takes effect January 1, 2021.
<b>“Other definitions”</b>	Other definitions (if applicable) shall be construed as set forth in the law on Securities and other relevant documents.

**Chapter I**  
**GENERAL PROVISIONS**

**Article 1. Name and contact address**

Name of investment fund	DCVFMVN DIAMOND ETF
Name in English	DCVFMVN DIAMOND ETF
Contact address	Unit 15, 17th floor, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC, Vietnam.
Phone number:	+84-28 3825 1488
Fax number:	+84-28 3825 1489
Website:	<a href="http://www.dcvfm.com.vn">www.dcvfm.com.vn</a>

**Article 2. Operation term of the Fund**

DCVFMVN DIAMOND ETF's operation term shall be determined from the date of officially receiving the Establishment License from SSC, and the operation term shall not be limited.

**Article 3. Organizational principles**

DCVFMVN DIAMOND ETF is a public open-ended fund which is formed by exchanging the component securities to get creation units and is listed on HCMC Securities Exchange.

1. Throughout its duration of operation, its obligation is to create Creation Unit, and vice versa. This transaction shall be performed between DCVFMVN DIAMOND ETF and Authorized Participants and Investors who satisfy the current legal regulations and the conditions stipulated in the Charter and the Prospectus.
2. The assets of DCVFMVN DIAMOND ETF are deposited and supervised by the Supervisory Bank.
3. The highest authority of DCVFMVN DIAMOND ETF is the General Meeting of Investors.
4. The Board of Representatives shall be elected by the General Meeting of Investors to supervise regular activities of DCVFMVN DIAMOND ETF, of DCVFM and Supervisory Bank.
5. DCVFM is appointed to manage the investment activities of the Fund.

**Article 4. Total mobilization capital and quantity of DCVFMVN DIAMOND ETF certificates for initial public offering.**

1. The total capital of DCVFMVN DIAMOND ETF is created from capital contribution of Authorized Participants and Investors.
2. In the initial public offering, each Investor shall register for purchasing at least one (01) Creation Unit, each Authorized Participant shall register for purchasing Creation Units as agreed between the Authorized Participants and the DCVFM, but shall ensure to purchase not less than one (01) Creation Unit.
3. The capital contribution for establishment of DCVFMVN DIAMOND ETF of Authorized Participants and/or Investors shall be performed on the basis of baskets of component securities. The capital contribution by cash shall arise in some cases described at article 12.3 of Circular no. 229/2012/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. The mechanism, payment, principle of determining the number of fund certificates distributed to investors based on contributed capital by the basket of component securities, method and conditions of Cash Contribution are provided in detail in the Prospectus.

4. The order, procedures and conditions for registering and contributing capital for establishment of DCVFMVN DIAMOND ETF are provided in detail in the Prospectus.
5. The whole basket of component securities of Authorized Participants and Investors shall be frozen at VSD. Once the Certificate of registration for establishment of the fund is in force, these assets shall be deposited in the depository account of DCVFMVN DIAMOND ETF opened at the Supervisory Bank.
6. The minimum charter capital expected raised in the initial public offering of DCVFMVN DIAMOND ETF is 50 billion Vietnam dong and corresponding to 50 Creation Units. The par value of each fund certificate shall be ten thousand (10,000) dong.
7. Within 30 (thirty) days from the date of effect of the Certificate of registration for establishment of the fund, the DCVFM shall complete the procedures for listing the DCVFMVN DIAMOND ETF certificates on HCMC Stock Exchange.

#### **Article 5. Appointing a representative to mobilize capital and sale offering of Fund certificates**

1. DCVFMVN DIAMOND ETF appoints DCVFM as its sole representative to mobilize capital and issue DCVFMVN DIAMOND ETF certificates.
2. The legal representative of DCVFM shall be appointed to be the representative to mobilize capital and offer sale of DCVFMVN DIAMOND ETF certificates to the public.

#### **Article 6. Fund management company**

"Dragon Capital VietFund Management Joint Stock company (DCVFM)", a joint stock company, is incorporated under the License No. 45/UBCK-GP dated January 08, 2009, and amend License No. 88/GPĐC-UBCK dated December 30, 2020 DCVFM is the official Fund management company of VFMVN DIAMOND ETF. The company's operation is governed by the Law on Securities, Law on Enterprises and the regulations of relevant laws (if any).

DCVFM has its head office at:

Unit 1701 – 04, 17<sup>th</sup> Floor, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC, Vietnam

Tel: (84-28)- 3825 1488

Fax: (84-28)- 3825 1489

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

And a branch at:

Unit 903, 9 Floor, BIDV Tower, 194 Tran Quang Khai Street, Dist Hoan Kiem, Ha Noi, Vietnam

Tel: (84-24) 3942 8168

Fax: (84-24) 3942 8169

#### **Article 7. Supervisory Bank**

Vietcombank (HCMC branch)

Office: VBB Tower, 05 Cong Truong Me Linh, District 1, HCMC, Vietnam

Tel: 028 38297245

Fax: 028 39151228

Vietcombank (HCMC branch) is a commercial bank which is established under Business registration certificate no. 0100112437-002, issued by HCMC DPI, dated 30 June 2008 (17th amended dated 10 April 2019) and the registration certificate No. 319/QĐ-UBCK for securities depository activities dated 12 Dec 2003 by the State Securities Commission and the registration certificate no. 01/CN-TVLK dated 5 Jan 2003 by VSD, 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.

## **Chapter II**

### **REGULATIONS ON OBJECTIVES, POLICIES AND RESTRICTIONS OF INVESTMENT**

#### **Article 8. Investment objectives**

The objective of DCVFMVN DIAMOND ETF is to replicate the performance of Benchmark Index.

#### **Article 9. Investment strategies**

1. Investment strategies:

DCVFMVN DIAMOND ETF implements a passive investing strategy to carry out its preset investment objectives. When the underlying securities of Benchmark Index changes, DCVFMVN DIAMOND ETF shall adjust the Fund's portfolio in order to make it consistent with the Benchmark Index in terms of structure and weighting of assets. The Fund shall seek for obtaining a result which is similar to the Benchmark Index and shall not implement the defence strategy when the market is going down and shall not take its profits when the market is pricing too high. The passive investing is aimed to reduce the costs and make closer replication of Benchmark Index by keeping the Fund's turnover ratio lower than the turnover ratio of active fund.

2. Sectors or industries expected to be invested:

Based on the investment strategy, DCVFMVN DIAMOND ETF can invest all sectors on Vietnam Securities Market which are not prohibited by law. DCVFMVN DIAMOND ETF's sector investing could be changed depending on the change of the constituents of Benchmark Index and its investment strategy.

3. The basket of component securities include a minimum 50% of number of component securities constituting the Benchmark Index; and the value of basket of component securities shall not be less than 95% of the value of a basket of securities corresponding to the Benchmark Index.

4. Investment portfolio of DCVFMVN DIAMOND ETF includes:

- a. Listed stocks and on-going traded on Stock Exchanges in Vietnam;
- b. Deposits at commercial banks in accordance with provisions of the law on banking. The Fund management company may only deposit money approved by Board of Representatives;
- c. Derivative securities which are listed and traded on Stock Exchanges in Vietnam. The investment into derivative securities is only for the purpose of preventing risks and reducing the difference from the Benchmark Index;
- d. Rights that may arise in connection with securities in the investment portfolio of the fund;

## **Article 10. Investment restrictions**

1. The investment portfolio of DCVFMVN DIAMOND ETF must be consistent with the investment objectives and strategies specified in Article 9 of this Charter and in the Prospectus. DCVFMVN DIAMONDETF's portfolio must match the portfolio of the reference index in terms of structure and proportion of assets and ensure the deviation between the net asset value per batch of fund certificates and the index. The reference of the ETF must not exceed the maximum deviation level specified in the Fund Charter, regulations of the Stock Exchange and the provisions of law.
2. The structure of investment portfolio of DCVFMVN DIAMOND ETF must be accordance with the Fund Charter and must ensure:
  - a. Not to invest in more than ten percent (10%) of the total value of outstanding securities of an issuing organization;
  - b. Not to invest more than twenty percent (20%) of the total assets value of the fund in securities and other asset specified at Point b, Clause 4, Article 9 of this Circular issued by same organization;
  - c. Not to invest more than thirty percent (30%) of the total assets value of the fund into companies of a same group which have reciprocal ownership relation that 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, except when they are component securities in the Benchmark Index;
  - d. Not to invest in real estate, unlisted stocks, stocks unregistered for trading of a public company, capital contribution shares of a limited liability company, or separately issued bonds; except when they are fund assets which are beneficial from the rights of owners;
  - e. Not to invest in securities issued by a Fund management company, a person relating to the Fund management company or an Authorized Participant except when they are component securities in the Benchmark Index;
  - f. At any time, the total value of commitments in derivative securities contracts and the account outstanding of the fund's payable amounts shall not exceed the net asset value of the fund.
3. The fund management company is not allowed to use the fund's capital and assets to lend or guarantee any loan. The Fund management company is not permitted to borrow in order to invest, except for a short-term loan in accordance with the law on banking to cover necessary fees of the Fund or paid for creation/redemption. The total value of short-term loans which excluding advances borrowed by the Fund must not exceed five percent (5%) of the NAV of the Fund at all times, and the maximum term of such loan shall be thirty (30) days. The fund management company is not allowed to use the fund's assets to perform margin transactions (borrowing to buy securities) for the fund or for any other individual or organization; Not to use the Fund's assets to conduct short selling transactions or securities lending.
4. The fund's investment structure stipulated is only allowed to exceed the investment limit in points a, b, c, d Section 2 of this Charter is allowed to be erroneous and shall only due to the following reasons:
  - a. Fluctuation of the price of assets in the fund's investment portfolio on the market;
  - b. Division, separation, integration, merger of issuing organizations;



- c. The structure of securities basket of Benchmark Index changes;
  - d. The fund's duration of operation from the time being issued with a valid certificate of registration for fund establishment does not exceed 03 months;
  - e. The Fund performs lawful payments; perform the Creation as stipulated of Fund Charter and law;
  - f. The fund is in the period of dissolution
5. In a period of three (03) months, from the date of occurrence of error due to the reasons stipulated in points a, b, c, d and e Section 4 of this Article, the Fund management company must complete the amendment of the investment portfolio, duly in accordance with the provisions in Section 2 of this Article and this Charter.
  6. In case the error is due to a failure of the Fund management company to comply with the investment restrictions stipulated by the law or by this Charter, it shall amend the investment portfolio within fifteen (15) days from the date of discovery of the error. The Fund management company must compensate for the fund's damages (if any) and must incur all arising fees in relation to the amendment of the investment portfolio. Where there are arising profits, it must immediately enter all amounts of profit obtained to the fund's account.
  7. Within five (05) working days from the date of completion of amendment of the investment portfolio, the Fund management company must disclose the information, and concurrently give notice to the State securities committee about the errors in the investment portfolio structure, the reasons, time of occurrence or discovery of the matters, the level of damage caused to the fund and compensate for damage to the fund (if any) or the profits yielded to the fund (if any), the remedial measures, time and results of remedy

**Article 11. Method of investment selection**

To replicate the benchmark index, the Fund will invest in all or almost all of the underlying securities of VN DIAMOND index and always ensure that the basket of component securities includes at least 50% of number of securities in benchmark index and the value of basket of component securities is not less than 95% of the value of the corresponding securities portfolio of the benchmark index. When the benchmark index reviews periodically or changes ad-normally, the Fund will adjust its investment portfolio and the proportion of securities corresponding to the change of the benchmark index.

**Chapter III**

**INVESTORS, INVESTOR REGISTER  
AND FUND CERTIFICATES TRADING**

**Article 12. Investors**

1. Investors of DCVFMVN DIAMOND ETF may be organization, local and foreign individuals who own at least one (01) DCVFMVN DIAMOND ETF Certificate. Investors are not subjected to any legal responsibility or obligation to the fund except for the responsibility to the extent of the fund certificates they own. Institutional investors include economic and social organizations recognized by Vietnamese law. The legal investor appoints a legal representative to represent the number of

fund certificates he / she owns. The nomination, cancellation or replacement of this representative must be notified in writing, signed by the authorized representative of the institutional investor.

2. State agencies and units of the people's army of Vietnam are not permitted to contribute capital to establish a Fund nor to purchase DCVFMVN DIAMOND ETF certificates. Capital contribution to establish a Fund and purchase of fund certificates by credit institutions, insurance enterprises, securities business organizations and One Member State-owned Liability Limited Companies must be performed in accordance with the relevant specialized branch law.
3. Foreign investors are not restricted regarding their ownership ratio in DCVFMVN DIAMOND ETF.
4. The Fund management company and the person relating to Fund management company are entitled to join in capital contribution to establish the Fund, buy fund certificates, trade DCVFMVN DIAMOND ETF certificates which are under the company's management at trading prices applied to other investors.

### **Article 13. Rights and obligations of Investors**

1. An investor has the right and obligations to:
  - a. To benefit from the securities investment fund's investment activities in proportion to the capital contribution ratio;
  - b. Request DCVFM to act on behalf of DCVFMVN DIAMOND ETF to create Creation Unit, and vice versa as stipulated in this Charter.
  - c. Transfer or sell DCVFMVN DIAMOND ETF certificates via the Stock Exchange transaction system in accordance with the provisions of applicable laws on securities and securities market.
  - d. Be entitled to the interests and assets which are legally divided from liquidation of Fund assets correspondingly to the Fund certificates owned by the Investor (if available).
  - e. To initiate a lawsuit against the securities investment fund management company, custodian bank or related organization if this organization violates its legitimate rights and interests;
  - f. The right to be treated fairly, each fund certificate creates equal rights, obligations and benefits to the holder;
  - g. The right to freely transfer fund certificates, except for cases where the transfer is restricted in accordance with the provisions of law and the Fund Charter;
  - h. Right to full access to periodic and extraordinary information about the fund's operations;
  - i. 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);
  - j. Exercise their rights through the General Meeting of Investors and be obliged to abide by decisions of the General Meeting of Investors.
  - k. Comply with this Charter, abide by the decisions of the General Meeting of Investors.
  - l. Paying fully for the underlying securities portfolio, DCVFMVN DIAMOND ETF certificates, money to buy DCVFMVN DIAMOND ETF certificates as committed according to the

- prescribed time and to be responsible for the Fund's debts and other asset obligations within the amount paid for when purchasing fund certificates.
- m. Other rights and obligations in accordance with provisions of the Law on securities and this Charter.
2. An investor or a group of investors owning 5% or more of the total outstanding fund certificates has the following rights:
- a. To review and extract the minutes book and Resolutions of the Board of Representatives, annual financial statements and reports of the supervisory bank relating to the operation of the fund;
  - b. Request the fund management company to convene an extraordinary General 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 06 months and 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. Propose the issue 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:
  - e. Other rights and obligations in accordance with the Fund Charter.
3. An investor or a group of investors owning 10% or more of total outstanding fund certificates has the right to nominate candidates to the Board of Representatives. The nomination order and procedures are similar to that in accordance with the enterprise law, applicable to the nomination of a person to the Board of Directors by a shareholder or a group of shareholders owning 10% or more of total shares common part.
4. Requests and recommendations of investors or groups of investors under the provisions of Clause 2.3 of this Article must be made in writing and must contain the full name, contact address, identity card number. 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 provided for at Point b, Clause 2 of this Article, there must be documents to verify the reason for convening the extraordinary General Meeting of investors; or

documents, evidence about the violations of the fund management company, the custodian bank or the decision beyond its authority as prescribed in the Fund Charter, the supervision contract.

**Article 14. Criteria, conditions for participating in exchange trading of investors**

1. An investor must own component securities and satisfy the requirements on weighting and quantity of securities in the underlying portfolio as announced by the Fund management company when conducting the exchange trading for ETF certificate blocks;
2. An investor must own at least 01 (one) ETF certificate block when conducting the exchange trading for a basket of component securities.
3. An investor is only permitted to perform exchange transaction via the Authorized Participant with whom the investor has securities account and signed a services contract for exchange transaction.

**Article 15. Register of Investors**

1. Within a period of five (05) days from the date of effect of the Certificate of registration for fund establishment, the Transfer Agency Service Provider shall be responsible for formulating an Investor Register and certifying the ownerships of Authorized Participants and Investors with respect to the DCVFMVN DIAMOND ETF certificates registered for purchasing. The Investor Register of DCVFMVN DIAMOND ETF may be a written document, electronic file or both. The Investor Register shall be correctly and fully recorded with main contents as follows:
  - a. Name of DCVFMVN DIAMOND ETF; the address of the head office of the fund management company; the name and address of the head office of the supervisory bank, full name of fund; listed securities code of the fund (if any)
  - b. Total number of fund certificates to be offered, total number of fund certificates sold and the total value of mobilization capital, duration of operation of the fund;
  - c. Name, number of license, head office address of the Fund management company, the Supervisory Bank;
  - d. Investor information:
    - i. For individuals: Full name of investor, ID card or citizen identification number or passport number still in validity or other legal personal attestation, contact address, contact phone number, email address (if any);
    - ii. For organizations: Full name, abbreviated name, trading name, head office address, number of License for establishment and operation/ Business registration certificate; full name, ID card or passport number still in validity, contact address, contact phone number, email address of the individual who is authorized by the organization to conduct the transaction of fund certificates;
  - e. Securities depository account number (if any); investor's account number or sub-account number attached to the account number; Securities transaction registration code (for foreign investors); the quantity of Creation Units registered for ownerships; ownership rate; date of subscription purchase and date of payment together with the confirmation of VSD on the detail of baskets of component securities of each Authorized Participant or Investor which are frozen for the purpose of entering to DCVFMVN DIAMOND ETF; the Code of registration for securities exchange (for foreign investors);
  - f. Date of registration for ownership of fund certificate (in the Main Register);

- g. Date of formulation of the Register of Investor.
2. Within a period of ten (10) days, from the date of validity of the Certificate of registration of establishment of the fund, the transfer agency service provider must register and deposit the Creation Units for Authorized Participants and Investors at VSD. The application file for registration and depository of Creation Units shall be performed in accordance with the guidelines of VSD.
3. The volume of Creation Units to be issued and purchased on subsequent trading dates will be automatically updated, registered, deposited by VSD into VSD system in accordance with the guidelines of VSD.
4. The Fund management company, the transfer agency service provider must always have full information about the ownership of each Investor, including investors trading on registered accounts. The information on an Investor's asset in the Main Register is an evidence confirming the ownership of fund certificates of such Investor. The ownership of an Investor shall be established from the time the information on ownership of such Investor is updated in the Main Register.
5. The Register of Investor shall be kept at the head office of the transfer agency service provider and the Fund management company.

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

1. The creation of Creation Units shall apply to Authorized Participants and Investors in accordance with the following principles:
  - a. Only Authorized Participants make direct swap transactions with the fund management company;
  - b. The Creation of the Investors shall only be performed via the Authorized Participant with whom the Investor has opened its securities trading account and signed a services contract for Creation;
  - c. Exceptional cases for Cash Component in Creation:
    - Deviation arising between the value of the basket of component securities and the creation/redemption price of a Creation Unit.
    - Securities in the basket of component securities are restricted from investment by the Authorized Participants, investors in accordance with the current law, or the Authorized Participants still has not completed the trading in Treasury shares procedure or public offering procedures as regulated by law. APs/Investors have to announce to DCVFM on securities which are contributed by cash before 12 am on the working day before the Creation Day and shall be responsible to clarify with Authorities and Fund manager if needed.

The detail procedure for Cash Component in Creation specified in the prospectus.

- For foreign investors, the Cash Component in Creation due to the foreign ownership limit of securities in the basket of component securities permitted but the value of Cash Component per 01 (lot ) Creation Unit account for a maximum of 5% of the value of 01 (one) Creation Unit at each Creation period.

- d. Investors are allowed to pay by cash or by other assets to Authorized Participants/Distributors who shall purchase the basket of securities on the investors' behalf before executing DCVFMVN DIAMOND ETF's creation procedure. This procedure shall be executed based on APs/Distributors and VSD's regulations.
- e. The first trading day will be executed after the Fund Establishment Certificate takes effect and the Fund Management Company informs the Investors. The Creation frequency shall be on daily. The specific trading time in a transaction tranche on Creation Day shall be performed as stipulated by the Notice of the DCVFM.

The reduction of trading frequency shall be approved by General Meeting of Investors and shall not at minimum less than twice (02) per one (01) month.

If the trading day falls on a holiday, the transaction will be done on the next trading day of the Fund

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

- f. The minimum trading unit shall be one Creation Unit, equivalent to one hundred thousand (100,000) DCVFMVN DIAMOND ETF certificates. The Fund management company has the right to adjust the quantity of fund certificates within one Creation Unit, but ensuring that there are no less than 100,000 fund certificates in one Creation Unit. If any such adjustment is made, the earliest date of application of the new Creation Unit shall be fifteen (15) days after the announcement of the new scale of Creation Unit on the websites of the SE, VSD, Fund management company, Authorized Participant/s and Distributor/s (if any);
- g. Component securities/ DCVFMVN DIAMOND ETF Certificates in the Creation:
  - Component securities for Creation are the basket of component securities as DCVFM's announcement which are freely-transferable securities and deposited in the deposit account of Authorized Participants and/or Investors.
  - Creation Units for Creation must be freely-transfer type and are deposited in the depository account of Authorized Participants and/or Investors.
  - Component securities/ DCVFMVN DIAMOND ETF certificates for Creation may be taken from the following sources:
    - o For Authorized Participants:
      - ✓ Component securities/ DCVFMVN DIAMOND ETF certificates currently available in the depository account of Authorized Participants on the Creation Day.
      - ✓ Component securities/ DCVFMVN DIAMOND ETF certificates which Authorized Participants borrow via VSD's borrowing/lending system for the creation purpose in the temporary holding account.
    - o For investors:
      - ✓ Component securities/ DCVFMVN DIAMOND ETF certificates currently available in the depository account of investors.
- h. Creation Orders of Investors shall be remitted to Authorized Participants (including the cases where Investors place the Creation Orders via a Distribution Agents of the Fund) and must be

stored by the organization directly receives the Creation Orders in accordance with the law on securities. Creation Orders of Authorized Participants shall be stored by Authorized Participants in accordance with the law on securities. When a Distributor, Authorized Participant receives an order via the internet, telephone or fax depends on the capability of each Authorized Participant. Sending and receiving trading orders by these means shall be strictly complied with the regulations on online transaction and securities, and must also ensure the following:

- The time of receipt and the name of the recipient must be promptly recorded fully, accurately and clearly;
  - The original order slip shall be sent to Authorized Participants within three (03) working days from the cut-off time. Authorized participants shall send the original order slip to the fund management company within 05 (five) working days from the date of receipt of the original order slip from the investor.
- i. Creation Orders may only be performed when it satisfies at least the following two conditions:
- The Authorized Participant transfers the order to the Transfer Agency Service Provider prior to cut-off time of the order register. The orders received after cut-off time of the order register shall be deemed as invalid and unenforceable. The procedures are provided in detail in the Prospectus;
  - The fund management company confirms the order is eligible to be implemented, after the VSD ensures that the Authorized Participant or Investor has sufficient in its baskets of component securities or a sufficient number of Creation Units to complete payment for the transaction on payment day, except for the case stipulated in point c Section 3 Article 16 of this Charter. In a case of selling of DCVFMVN DIAMOND ETF certificates, the residual number of DCVFMVN DIAMOND ETF certificates of the Authorized Participant after selling must not be less than the minimum (if any) required to maintain status as an Authorized Participant in accordance with provisions in the fund founding contract signed with the DCVFM;
- j. The Creation of Creation Units and vice versa shall be performed in the form of a book entry in the depository accounts system of Authorized Participants, Investors and the DCVFMVN DIAMOND ETF at the VSD. Actual transfer of the basket of component securities or of Creation Units via payment shall be implemented in accordance with the provisions specified in the Prospectus and in accordance with guidelines of the VSD.
- k. The Cash Component of difference amount arising in the Creation (if any) is provided in detail in the Prospectus.
2. The procedures for Creation are as follows:
- a. Prior to the Creation, the DCVFM must notify Authorized Participants, VSD and disclose information on its website and on those of the HOSE and DCVFM about the basket of component securities to be exchanged for Creation Unit. Information to be disclosed comprises the component securities codes, and the weighting and quantity of each component securities codes in this basket. The above-mentioned basket of component securities shall be determined on the basis of the closing prices preceding the Creation Day.

- b. Creation Orders from Investors shall be transferred to Authorized Participant directly or via Distributor in accordance with the provisions in this Charter and guidelines in the Prospectus. If any Authorized Participant is unable to receive orders from Investors due to Distributors, or the Authorized Participant is dissolved, declared bankrupt, its license for establishment and operation is revoked, its operation is suspended or temporarily suspended, or it is unable to receive such orders due to a technical fault in the IT system or for any reason of force majeure such as a fire or natural disaster, then the order of Authorized Participant or Investor shall be directly transferred to the Fund management company.

Creation Orders of Authorized Participant, Investor shall be transferred to VSD by Authorized Participant prior to market closing time in accordance with guidelines of the VSD.

- c. Within one ( 1) business days after Creation Day, the VSD must complete the transfer of the basket of component securities from the depository account of Authorized Participant or Investor into the depository account of the DCVFMVN DIAMOND ETF, and at the same time register and deposit the DCVFMVN DIAMOND ETF certificates into the account of the Investor, Authorized Participant or vice versa. The receipt or refund of payment in cash is prescribed in Section 3 of this Article and is specified in the Prospectus. The fund management company is responsible to certify completion of the transaction and confirm ownership to the Authorized Participant, Investor.
  - d. Within no more than one (01) working day after Creation Day, but not beyond the time to distribute the transaction results, if any error due to a mistake or mix-up during the course of placing the order, collating information or accepting, transmitting or placing the order into the system is discovered, then the Distributor, the Authorized Participant must notify the VSD, fund management company, supervisor bank and request to rectify the mistake in accordance with the procedures and guidelines of the VSD. On expiry of the above-mentioned time limit, the Distributor, Authorized Participant are liable to the Investor for any trading mistake which they made.
  - 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(g) 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 DCVFMVN DIAMOND ETF and Authorized Participant or Investor, except in the following cases:
- a. In Creation of Creation Units, the value of basket of component securities is less than the net asset value of Creation Units. The Authorized Participant or Investor must pay the difference into the cash account of the DCVFMVN DIAMOND ETF opened at the Supervisory Bank as specifically stipulated in the Prospectus.
  - 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 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 the Authorized Participants, Investors own more than 25% of the outstanding shares of an organization or Authorized Participants, investors



own shares issued by the Authorized Participants, investors of which the Authorized Participants, the investor has not followed the procedures for treasury stock trading or a public tender offer in accordance with provisions of the law, then Authorized Participants, Investors will receive additional payment in cash into the account of DCVFMVN DIAMOND ETF and vice versa, as specified in the Prospectus.

- d. In case the securities in the basket of component securities occurs some corporate events (cash dividends, stock dividends, bonus stocks, rights to buy additionally issued shares and other arising rights, if any) when DCVFMVN DIAMOND ETF was not recorded due to the securities have not transferred to DCVFMVN DIAMOND ETF during the period from the last date of registration of capital contribution to the date on which the underlying capital contribution securities transferred to the account of the DCVFMVN DIAMOND ETF or during the exchange transaction, the Authorized Participants/Investors shall make additional payment in cash to DCVFMVN DIAMOND ETF according to the prescribed methods and procedures as specified in the Prospectus.
4. In case the DCVFMVN DIAMOND ETF receives lots of Creation Unit of Authorized Participants/Investors and returns the basket of component securities to Authorized Participants/Investors (Redemption), which the DCVFMVN DIAMOND ETF does not have enough quantity of one security or does not own one security to return to the Authorized Participant or Investor, the Redemption will be adjusted in accordance with 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 16.00 on the first day after the trading date (T+1)), or leading the ownership rate of Authorized Participants is more than 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:
  - a. If the investor is a foreign investor (individuals and legal entities), DCVFM must sell the amount of component securities exceeding the regulated maximum ownership rate and pay cash to the the Authorized Participant/investor in the form of money transfer;
  - b. If the exchange of the basket of component securities to the Authorized Participants or Investors results in such Authorized Participants or Investors owning from twenty-five per cent (25%) of the outstanding shares in any one organization, or results in such Authorized Participants or Investors owning shares issued by themselves which has not yet conducted procedures for a public offering or to trade treasury shares in accordance with current regulations, DCVFM must sell the amount of securities exceeding ratio for which a public offer must be made or sell all the securities issued by the Authorized Participants or Investors itself and pay cash to such Authorized Participants or Investors.

The Cash Component to Authorized Participants or Investors prescribed in point a and b described in this Article shall depend on the sales schedule of the securities exceeding the maximum regulated ownership ratio or the ownership ratio for which a public offering must be made or which are considered to be treasury shares as prescribed in the regulations. The money payable to the Investor is the value of the transaction after deducting tax and trading fees as stipulated by relevant laws;

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 DCVFM considers that this advance payment does not affect the operations of the Fund, the advance payment will be advanced and received back later.
- For stock dividends/bonus shares, DCVFM shall pay cash after receiving and successfully selling such shares. Except DCVFM considers that the amount of these securities that the fund can advance in the existing account for pre-sale, does not affect the fund's operations, it will sell and pay in advance.
- For the right of purchase, DCVFM shall use the money from selling such shares to exercise the right of purchase on condition that the purchase price is lower than the market price on the day of implementation of such right. When the shares obtain from the right of purchase are deposited into the fund account, the Fund shall sell such shares and pay to the Authorized Participants or Investors. In case investors, Authorized Participants send requests to refuse exercising their rights, DCVFM will immediately settle according to the amount of securities actually sold without waiting until the date of exercise of rights.

All the payment regarding to the cash dividends/bonus shares/ stock dividends/ right to purchase as mentioned above shall be done after (02) two working day since the Fund receive the money from selling such shares successfully.

The payment to the Authorized Participant/Investor is the transaction value, after deducting taxes and transaction costs in accordance with relevant laws. Based on the notice of VSD, DCVFM and Related Service Providers shall calculate and allocate the payment to the Authorized Participants or Investors on principles of first in first out (FIFO) for transactions in different exchange periods, followed by the ratio for transactions in the same exchange period based on the Fund's current solvency as well as the sale value from the sale of securities through order matching. Right after occurrence, such quantity of securities shall be accounted – off the Fund's Balance Sheet account. The Supervisory Bank shall pay to the investor in accordance with the results of calculation and allocation by the Fund Administration Service Provider.

If the Fund places orders for sale of same securities of a basket during a day, then the sale orders on behalf of Authorized Participant/Investor shall be carried out before the sale order of the fund in the cases mentioned in this clause.

- c. If an investor's ownership is restricted for any other reason prescribed by law or because of a provision in the investor's own charter, then the investor must sell the quantity of component securities exceeding such regulated ownership ratio on the next trading day immediately after payment day. Pending such correction of the ownership ratio as regulated, the investor is prohibited from exercising voting rights at the General Meeting of Shareholders of the issuing organizations of such component securities which exceed the regulated ownership ratio.
6. The Fund has the right to suspend the creation/redemption order in these following cases:
- a. When the Stock Exchange (HOSE) changes the constituents of the Benchmark Index;

- b. When any securities in Fund's portfolio goes bankrupt or dissolved or suspended trading or delisting; or the basket of component securities [and/or] NAV of the DCVFMVN DIAMOND ETF is undetermined on the day prior to Creation Day because the Stock Exchange has suspended trading of securities in the basket of component securities;
  - c. When the basket of component securities is restructured to reduce its deviation from the Index;
  - d. For certain majeure reasons, the Supervisory Bank are unable to conduct any trading;
  - e. When other circumstances in accordance with the law or this Fund charter.
7. The Fund management company must, within 24 hours of the occurrence of any event prescribed in section 6 herein, notify the SSC and disclose information about such event on the website of the Stock Exchange. Immediately after such event ends, the Fund management company, Authorized Participants and Distributors must continue to accept and implement trading for investors.
8. The duration of any temporary suspension of trading which implemented by the Fund Charter must not exceed thirty (30) days from the most recent Trading Day. If trading is suspended for the reasons prescribed at point a, section 6 of Article 16 of this Charter, then suspension of exchange-traded orders must not exceed three (3) working days before and after the event as notified by DCVFM.
9. If the cause of a suspension has not been remedied within thirty (30) days after the date specified for expiry of suspension as stipulated in section 8 of this Article, the Fund must hold an extraordinary General meeting of investors on dissolution of the Fund, or else extend the duration of suspension of exchange-traded orders. If the causes of suspension terminate within the regulated period for convening a general meeting of investors, the Fund management company may cancel the meeting.
10. Service price of Creation, Service price of Redemption:
- a. Service price of Creation: is the service price that Investors, Authorized Participants pay to DCVFM when purchasing Creation Units at IPO or when performing the Creation of Creation Units. This service price shall be payable upon the issuance and counted as percentage of the transaction value of a DCVFMVN DIAMOND ETF Creation Unit.
    - Service price of Creation applied to Authorized Participant as stipulated in fund contribution contract and shall not exceed 0.5% of transaction value.
    - Service price of Creation applied to Authorized Participant cum Market Maker as stipulated in Market Maker contract and shall not exceed 0.5% of transaction value.
    - Service price of Creation applied to Investor shall not exceed 1% of on transaction value.
    - The specific service prices were announced in the prospectus, summary prospectus, website of the fund management company, the Distributor Agent or under other forms
  - b. Service price of redemption: is the service price that Authorized Participants, investors pay to DCVFM when selling Creation Units. This service price shall be payable upon the redemption and counted as percentage of the transaction value of a DCVFMVN DIAMOND ETF Creation Unit.
    - Service price of redemption applied to Authorized Participant as stipulated in fund contribution contract and shall not exceed 0.5% of transaction value.

- Service price of redemption applied to Authorized Participant cum Market Maker as stipulated in Market Maker contract and shall not exceed 0.5% of transaction value.
  - Service price of Redemption applied to Investor shall not exceed 1% of on transaction value.
  - The specific service prices were announced in the prospectus, summary prospectus, website of the fund management company, the Distributor Agent or under other forms
- c. The adjustment of service price of Creation and service price of Redemption applicable to Authorized Participants, Authorized Participant cum Market Maker is implemented in accordance with Agreement between The Fund Management Company and Authorized Participants, Authorized Participant cum Market Maker.
  - d. The increase of service price of Creation and service price of Redemption applicable to Investors may only be implemented if after the increase they still do not exceed 1% of transaction value. The earliest date of application of the new prices of service shall be ninety (90) days as from the date on which the fund management company announces new prices of services rates on its website.
  - e. In case of decrease of service price of Creation and service price of Redemption applicable to investors in comparison with regulations in this Article, the earliest date of application of the new prices of service shall be thirty (30) days as from the date on which the new prices of services are announced in the Prospectus; the Fund management company shall update such new prices of services in the Fund Charter in the latest annual General meeting.

**Article 17. Trading of DCVFMVN DIAMOND ETF certificates on the Stock Exchange (secondary market)**

1. Authorized Participants and Investors are permitted to trade listed Creation Unit on the Stock Exchange system in accordance with the following principles:
  - a. Authorized Participant or Investor must place a trading order on securities trading account. Trading and payment must be implemented in accordance with the regulations on securities trading issued by the HOSE and VSD;
  - b. The trading unit shall be as regulated by HOSE where the DCVFMVN DIAMOND ETF certificates are listed;
  - c. DCVFMVN DIAMOND ETF certificates may be used to lend for margin trading and for other activities in conformity with the law on securities.
2. Authorized Participants are only permitted to sell Creation Units (or component securities) on the Stock Exchange system if there are sufficient Creation Units (or component securities) for delivered before the time of payment day in accordance with regulations of the VSD. This number of Creation Units (component securities) comprises the number of Creation Units (component securities) already existing on the Authorized Participant's account on Trading Day, plus the number of Creation Units (the number of component securities) received before on the time of payment day from exchange of the basket of component securities (the number of Creation Units) and the number bought on the market or borrowed on the VSD system as successfully traded previously.

**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 service price of creation as stipulated in Section 9 Article 16 of this Charter.
2. Creation/Redemption Price: is the price that the Fund management company uses to create/redeem a Creation Unit from Authorized Participants and/or Investors and vice versa.
  - a. Price of Creation of a Creation Unit that the fund management company receive the basket of component securities and create the creation unit to Authorized Participants/investor (also called Creation Price) equals the net asset value per Creation Unit at the end of the day preceding the Creation Day plus service price of Creation.
  - b. Price of Redemption of a Creation Unit that the fund management company redeem the creation unit and return basket of component securities to Authorized Participants/investor (also called Redemption Price) equals the net asset value per Creation Unit at the end of the day preceding the redemption day deducts the service price of redemption.

**Article 19. Non- commercial transactions**

1. Non-commercial transfer transactions (such as donation, offer, gift, inheritance ...) of DCVFMVN DIAMOND ETF certificates are carried out similarly to the transfer of ownership of securities listed outside of the HOSE trading system as stipulated in the Regulations on registration of securities issued by the VSD.
2. The donation, offer, gift, inheritance of fund certificates shall be in accordance with the provisions of applicable laws. The Fund only accepts lawful inheritors and shall not be responsible for any dispute relating to the donation, offer, gift, inheritance or to any donor, offeror, giver or inheritor.
3. The organization providing transfer agency service shall register the lawful inheritor in the Investor Register after receiving complete and lawful evidence from such inheritor about the donation, offer, gift or inheritance.

**Chapter IV**

**GENERAL MEETING OF INVESTORS**

**Article 20. General meeting of investors**

1. The General Meeting of Investors is the highest authority body of DCVFMVN DIAMOND ETF. All Investors who have their names in the List of registration of investors prior to the meeting convening shall have the right to attend the General Meeting.
2. The annual General Meeting of Investors shall be held in 04 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 may be held in the form of gathering or collection of opinions in writing or attends and votes through online meeting, electronic voting, or using another electronic medium. General investors meeting authorizes BOR to approve policy for the form of

collection opinions in writing or attends and votes through online meeting, electronic voting, or using another electronic medium (if available).

4. 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. information disclosure according to regulations.
5. Expenses for an annual General Meeting of Investors and the initial General Meeting of Investors shall be paid by the Fund.
6. Extraordinary General Meeting of Investors
  - a. The fund management company shall convene an extraordinary meeting of the extraordinary general meeting of investors convened in the following cases:
    - The fund management company, Supervisory bank, or Board of Representatives consider it to be necessary for the interests of the Fund;
  - b. At the request of an investor or a group of investors specified at Point b, Clause 2, Article 13 of this Charter Arrangement of extraordinary General Meeting of Investors as stipulated in point a Section 4 of this Article shall be carried out within thirty (30) days from the date the Fund management company receives a request for convening an extraordinary General Meeting of Investors, which clearly stating the reasons and purposes of the meeting and containing full signatures of relevant investors.
  - c. If the fund management company fails to convene the General Meeting of Investors as prescribed in this Article, the fund management company must be responsible before the 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 replace the fund management company. convene the General Meeting of Investors according to the order and procedures specified in this Charter.

**Article 21. Rights and tasks of the General Meeting of Investors.**

1. To vote, remove and dismiss the Chairman and members of the Board of Representatives;
2. To decide the remuneration and operational expense of the Board of Representatives;
3. To consider and resolve any breach of the Fund Management Company, Supervisory Bank and the Board of Representatives that causes any loss to the fund;
4. To decide to amend and/or add the Fund Charter of the Fund; income distribution plan;
5. To decide basic changes under the investment policies and objectives of the Fund; to increase the prices of services, charges paid to the Fund Management Company and the Supervisory Bank; change of the Fund Management Company and the Supervisory Bank;
6. Fund dissolution, merge and/or unify, splitting fund according to the provisions of the Charter and current law;
7. To temporarily suspend any transaction of the fund certificate;

8. To approve annual financial reports, assets and annual operations of the Fund;
9. To approve to choose the agreed auditor to audit the annual financial reports of the Fund; independent price appraisal enterprise (if any);
10. To request the Fund Management Company and the Custodian Bank to submit the books or transaction papers at the General Meeting of Investors;

Other rights as set forth under law. **Article 22. Conditions and proceedings of the General Meeting of Investors.**

1. The General Meeting of Investors shall be held as the number of the investors who attends to the meeting made up over 50% of total votes. Attendance and votes at a meeting shall be direct in person, or via a proxy to another or BOR's member, or via electronic voting, or via online meetings, or via internet or other means of communication, or via another electronic medium, or sending votes to the meeting by post, fax or email.
2. If the first meeting is ineligible for holding as set forth under section 2 of this Article, the second meeting shall be convened within thirty (30) days from the day on which the first meeting is planned. In this case, the General Meeting of Investors shall be held without being dependent on the number of attending investors.
3. The General Meeting of Investors approve the resolution under its authority by voting at a meeting or collecting written opinions. It can be held in the form of a centralized or unfocused meeting by collecting written opinions.
4. The General Meeting of Investors shall be presided by the Chairman of the Board of Representatives. If the Chairman shall be absent, the Vice Chairman of the Board of Representatives or any other person voted by the General Meeting of Investors shall preside over the meeting.
5. All meetings of the General Meeting of Investors must make written minutes which shall be kept at the head office of the Fund Management Company.

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

1. Each Fund Certificate shall be entitled to one voting right. The Supervisory Bank, the Fund Management Company, Auditor and law firm that supplies services to the Fund shall be entitled to attend the General Meeting of Investors without voting.
2. The General Meeting of Investors shall approve decisions by voting at the meeting or by collecting written opinions or other electronic option
3. Except otherwise as prescribed under section 5 of this Article, the decision of the General Meeting of Investors at the meeting shall be ratified at the meeting if the number of participating investors that represent at least fifty one percent (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 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.

5. Decisions of the General Meeting of Investors on the following matters must be passed by voting at the meeting: a) To decide on fundamental changes in the investment policy and investment objectives of the fund; increase the service price paid to the fund management company, the custodian bank; Change of the fund management company, custodian bank; b) Fund division, split, merger, consolidation; dissolution of the fund; change the term of the fund's operation; A decision at the meeting is passed when the number of investors representing more than sixty five percent (65%) of the total number of votes of all attending investors is approved.
6. In case of collecting written opinions, the decision of the General Meeting of Investors shall be approved if the number of the investors represents for at least fifty-one percent (50%) of the total amount of such investors' fund units votes for it
7. The Fund Management Company and the Board of Representatives shall be liable for ensuring that every decision of the General Meeting of Investors is appropriate with laws and the Fund Charter. If the decision of the General Meeting of Investors is not appropriate with laws and the Fund Charter, the General Meeting of Investors must be held again to re-collect opinions or collect the investors' opinion in writing.
8. Within 24 hours after finishing the General Meeting of Investors e, the Fund Management Company, the Board of Representatives shall be liable for making 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 the Resolution of General Meeting and these shall be submitted to the State Securities Commission, the Supervisory Bank and provided to investors according to the current regulations of Disclosure Guideline on the stock market.
9. Approved decisions of the General Meeting of Investors which are not appropriate with laws and the Fund Charter shall be invalid and unenforceable. These decisions shall be automatically cancelled. Concurrently the Fund Management Company shall be liable for submitting notices to the State Securities Commission and the investors on the invalid and cancelled Resolution.
10. Against the decision of the General Meeting of Investors
  - a) The investors of the open-ended fund against 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, splitting, merger, consolidation; dissolution of 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.
  - b) 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. The request must be sent by the investor to the head office of the fund management company or trustee agent within fifteen (15) days from the date of the investor's meeting approving a decision on the mentioned issues.
11. Within forty-five (45) days from the date of announcement of the results of the general meeting of investors, the fund management company must complete the redemption or conversion of fund certificates for investors to oppose the decision. General Meeting of Investors as prescribed in Clause 1 of this Article. In this case, the redemption price is determined on the basis of the net asset value per fund certificate at the latest fund certificate trading period since the Fund



Management Company receives the request of the investor. and investors do not have to pay the purchase price of the acquisition service or the conversion service price

## **Chapter V**

### **THE BOARD OF REPRESENTATIVES**

#### **Article 24: The Board of Representatives**

1. The Board of Representatives that shall represent for rights and benefits of the investors shall be voted by the General Meeting of Investors in form of balloting at the General Meeting of Investors or collecting written opinions.
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. The Board of Representatives of the DCVFMVN DIAMOND30 ETF is elected at the General Meeting of investors or is given written opinions 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 operations; 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 the nomination and candidacy is still insufficient, the incumbent Board of Representatives may nominate more candidates or organize the nomination according to the regulations. in the 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 prior to the nomination;
  - c) Order and procedures for nomination and candidacy for a member of the Board of Representatives
    - If it is determined that the candidate of 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.
3. The composition of the Board of Representatives must consist of:
    - a) at least an independent member who has professional knowledge and working experience in the field of accounting and auditing;
    - b) at least an independent member who has professional knowledge and working experience in the field of analysis of securities investment or asset management;
    - c) at least an independent member who has professional knowledge on laws.
  4. The decision of the Board of Representatives shall be approved by voting at the meeting or collecting written opinions. Each member of the Board of Representatives shall be entitled to one vote. For any meeting of the Board of Representatives, any member who shall not be able to directly attend shall be entitled to send written opinions and/or appoint its representative to attend and vote at the meeting.
  5. During its operation, if any member of the Board of Representatives is suspended or removed in accordance with provisions as set forth under Article 28 of the Fund Charter or if the structure of the Board of Representatives or any its member shall no longer meet provisions as set forth under section 2 and section 3 of this Article, during 15 days after the change, the Board of Representatives and the Fund Management Company shall be liable for selecting the members meeting provisions as set forth under section 3 of this Article to replace temporarily. The temporary replacement member shall carry out its rights and obligations of the member of the Board of Representatives until the General Meeting of Investors shall officially appoint the replacement member.
  6. The Fund Management Company must report to the State Securities Commission and make public announcement according to the current regulations of Guidelines for disclosure of information on the stock market of the structure change of the Board of Representatives to investors and submit to the State Securities Commission and the Supervisory Bank.

**Article 25. Term, Criteria for choosing members of the Board of Representatives**

1. The term of the Board of Representatives is five (05) years and may be re-voted at 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 in accordance with the Law on Enterprises;
  - b) Having qualifications and experience in the fields of economic management, finance and capital markets, not necessarily an investor of the fund.

- . The independent person must not be a relevant person of the Fund Management Company and the Supervisory Bank.
3. If the member is the Chairman, vice Chairman of the Board of Representatives, such member must have knowledge on management of economy, finance and have thorough knowledge of business of the Investment Fund. The Chairman of the Board of Representatives must be an independent member.
  4. 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 26. Rights and obligations of the Board of Representatives**

1. To represent for rights and benefits of the investors; to perform the tasks and rights as assigned honestly to the extent of current applicable laws and the Fund Charter approved by the General Meeting of Investors to protect the rights and benefits of the investors;
2. To be loyal to benefits of the Fund and avoid any conflict on rights and benefits that cause damage to the Fund; to ensure to abide by principles if there are conflicts of benefits between the members and the Fund, between the members and relevant people of the Fund;
3. To assess the operational performance of the Fund Management Company; regularly check the appropriateness, legality, honesty, cautiousness in the management of assets of the Fund Management Company;
4. To supervise the operations of the Fund Management Company; the Supervisory Bank and service suppliers to the Fund to be appropriate with the Fund Charter and legal provisions;
5. To check and supervise the performance of process and methods of determining the net asset values of the Fund;
6. To recommend policies and objectives of investments of the Fund;
7. To recommend the profit scale distributed to investors; approve term and procedures to distribute the profits;
8. To decide any issue being not agreed between the Fund Management Company and the Supervisory Bank on basis of legal provisions;
9. To approve Fund's Net Asset Valuation Handbook, List of new Supply Organizations; 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 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 in accordance with agreed modes, transactions of procurement and sale of securities unlisted and/or unregistered;
10. To be entitled to request the Fund Management Company, the Supervisory Bank to timely supply documents and information on the asset management and supervising operations.
11. To recommend changing the Fund Management Company or the Supervisory Bank;

12. No member of the Board of Representatives shall be personally liable for its actions or any other action that shall be made faithfully, honestly, purely, public spiritedly and selflessly in name of the Fund, appropriate with scope and rights as assigned in accordance with provisions, or appropriate with rights as assigned in accordance with the Fund Charter or appropriate with Regulations of the Board of Representatives and correctly abide by legal provisions; if any decision approved by the Board of Representatives is contradict to laws or the Charter and this causes damage to the Fund, any member who accepts to approve that decision must be jointly liable for its personal responsibility for that decision; any member that protests to approve that decision shall be indemnified from its responsibilities;
13. To attend to vote, remove and/or dismiss positions under the Board of Representatives under the competence of the Fund Management Company (exclusive of the position of the Chairman of the Fund Management Company);
14. To research to assess the operational status and performance, to contribute opinions to set up annual and quarter orientation, tasks and development strategies of the Fund;
15. The Fund Management Company shall neither directly nor indirectly:
  - a) use the Fund assets for any investor of the Fund to borrow money;
  - b) use the Fund assets to guarantee or provide any mortgaged assets to the investors to borrow money;
  - c) use the Fund assets to guarantee or provide any mortgaged assets to other company to borrow money;
  - d) Provide any information of the Fund and its customers being not allowed disclosing to anybody.
16. To attend the meetings of the Board of Representatives, directly discuss and attend to vote or send written opinion sheets to attend to vote (in case of being absent from the meeting or in case that the Chairman of the Board of Representatives asks written opinions) to decide any issued under the meeting agenda;
17. To conduct resolutions of the General Meeting of Investors and decisions of the Board of Representatives;
18. From and above two third (2/3) of the numbers of the Board of Representatives shall be entitled to summon extraordinary General Meeting of Investors or extraordinary meeting of the Board of Representatives;
19. May be granted its proxy by the Chairman of the Fund Management Company to decide some specific issues under some specific investment fields under the competence of the Chairman of the Representative Board.
20. To comply with other legal regulations and the Fund Charter.
21. The Board of Representatives shall be entitled to monthly remuneration which is decided by the General Meeting of Investors.
22. Except otherwise as prescribed under section 4 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.

23. Within fifteen (15) days from the day on which the Board of Representatives decides any issue as set forth under section 22 of this Article, the Board of Representatives, by means of the Fund Management Company, must submit to the State Securities Commission and the Supervisory Bank the meeting minutes and regulations of the Fund Management Company and and make public announcement for 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 27: Chairman of the Board of Representatives**

1. The General Meeting of Investors shall vote the Chairman of the Board of Representatives among the members of the Board of Representatives in form of voting at the meeting of the General Meeting of Investors or collecting written opinions. The Chairman of the Board of Representatives must be an independent member.
2. The Chairman of the Board of Representatives shall have following rights and tasks:
  - 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 28 of this Charter.
  - e. Other rights and duties specified in this Charter.
3. If the Chairman of the Board of Representatives is absent or unable to perform its tasks as assigned, any member of the Board of Representatives being granted its proxy by the Chairman of the Board of Representatives shall carry out rights and tasks of the Chairman of the Board of Representatives.
4. If nobody is granted its proxy by the Chairman of the Board of Representatives, the remaining members of the Board of Representatives shall choose one of independent members to temporarily act as the Chairman of the Board of Representatives in agreed principle. Re-voting the Chairman of the Board of Representatives shall be made by the latest General Meeting of Investors.

#### **Article 28. Dismiss, removal and addition of members of the Board of Representatives**

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 25 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 a member 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 events;
  - 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.
  5. Members of the Board of Representatives shall be added under following cases:
    - a. As the removal and/or dismiss of any member of the Board of Representatives as set forth under section 2 and 3 of this Article causes that the number of members of the Board of Representatives does not meet minimum members in accordance with provisions as set forth under section 2 of Article 24 of the Fund Charter;
    - b. As DCVFMVN DIAMOND ETF needs to add members of the Board of Representatives, this addition must not exceed maximum numbers as set forth under section 2 of Article 24 of the Fund Charter;
    - c. The added members of the Board of Representatives must meet criteria and conditions in accordance with provisions as set forth under Article 25 of the Fund Charter.
    - d. Members of the Board of Representatives shall be additionally voted by balloting at the General Meeting of Investors or collecting written opinions.

**Article 29. Meeting of the Board of Representatives**

1. Chairman of the Board of Representatives shall be entitled to convene the meeting of the Board of Representatives. The Board of Representatives must hold meetings at least once every quarter to discuss and decide any issue under its competence.
2. The Board of Representatives shall convene an extraordinary meeting in accordance with the Chairman of the Board of Representatives, the Fund Management Company or the Supervisory Bank or in accordance with request of at least two third (2/3) of total members of the Board of Representatives.

3. The meeting of the Board of Representatives may be held in person or via telephone, internet or other audio visual means or in form of collecting written opinions.
4. Meeting order, agenda and related documents are notified in advance 5 days in advance.
5. The meeting of the Board of Representatives shall be only held as from or above two third (2/3) of total members attend, of which the independent members must make up f above fifty percent (50%) inclusive of authorized representatives of the members of the Board of Representatives at the meeting to vote and inclusive of members of the Board of Representatives that shall not directly attend to the meeting but send written opinions or via audio visual means with the witness of all members attending the meeting. Decisions of the Board of Representatives shall be approved if above fifty percent (50%) of members of the Board of Representatives attend to the meeting and above fifty percent (50%) of the independent members approves.
6. The Fund Management Company and the Supervisory Bank shall be entitled to attend the meeting of the Board of Representatives but they are not entitled to vote.
7. 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.
8. All costs of holding the meeting and expenses for business trips of the Board of Representatives shall be paid by the Fund.

#### **Article 30. 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 the law on enterprises and the fund's charter. The Chairman and secretary must be jointly responsible for the accuracy and honesty of the meeting minutes of the Board of Representatives.

### **Chapter VI**

#### **THE FUND MANAGEMENT COMPANY**

#### **Article 31. Criteria to choose the Fund Management Company**

The chosen Fund Management Company must meet following conditions:

1. having been issued its operational license of Fund management by the State Securities Commission;
2. being completely independent on the Supervisory Bank;
3. being fully able to perform the tasks of management of the Fund;
4. agreeing to perform commitments to the Fund as stated under Annex 1 and Annex 3 of the Fund Charter.

## **Article 32. Rights and obligations of the Fund Management Company**

1. The Fund Management Company shall have following obligations:
  - a. To abide by legal regulations and the Fund Charter of the Fund Management Company; perform the asset management of the Fund in accordance with the Fund Charter; to comply with principles of professional ethics voluntarily, fairly, honestly and for the best benefits of the Fund.
  - b. The Fund Management Company shall be the authorized representative of the Fund, on behalf of the Fund to perform the ownership rights to the assets of the fund honestly and cautiously.
  - c. As managing the assets of the Fund, the Fund Management Company must:
    - i. sign contracts of depositing and supervising with the Supervisory Bank; deposit all assets arising out of from in the territory of Vietnam and fully, timely and exactly keep all information and data on the ownership; original copies of legal documents to verify the ownership rights of the assets at the Supervisory Bank;
    - ii. In case of investing the deposits, certificates of deposit for funds, fund management companies can only be deposited at credit institutions in 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, keeping original of the deposit contracts and providing such contracts at the request of the custodian & supervisor bank;
    - 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 with the organization whom receiving investment capital ;
    - iv. To separate the assets of the Fund and the assets of the Company, assets of the trust customers managed by the company; fully and timely keep books of accounting, documents for transaction and documents in respect of transactions and the asset ownership of the Fund; fully, exactly and timely summarize the information on the assets of the Fund and locations where these assets are deposited and/or kept;
    - v. To set up the inspection policies, regularly make comparisons of three parties to ensure the unity on assets data of the Fund on the account systems of the management fund at the company, the system of depositing assets of the fund at the depositing the Supervisory Bank, the Supervisory Bank with issuers, VSD, the agency managing the register of shareholders, project owners, the agency receiving the investment, Bank receiving the deposits. The Fund Management Company shall be liable for formulating the policies to enable the depositing bank, the Supervisory Bank to actively and directly compare with the aforesaid agencies to fully and exactly check, supervise and summarize the information on the deposits, registration of the ownership and asset management of the Fund;



- vi. To perform the investment of the Fund assets in accordance with legal regulations, the Fund Charter;
  - vii. To assign at least two (02) managing people of the Fund to manage the Fund, manage investment activities of each securities investment fund. The managing people of the Fund as stated above must have fund management practice certificate, experiences in the asset management at least two (02) years and have not been administratively punished in the field of securities and securities market. Information on knowledge, professional skills and experiences of the asset management of the managing people of the Fund must be disclosed in the Prospectus.
- d. The Company must set up processes of allocating trading orders and allocating transaction assets appropriately and fairly as performing the transactions for the Fund, other trust customers and for the company itself. This process must be submitted to the Supervisory Bank and thoroughly applied. The asset allocation process must clearly state the implementation principles, the method of determining the price and the amount of assets allocated to each entrusting customer, ensuring the suitability of investment objectives, risk tolerance of each entrusting customer. The process of distributing trading orders and asset allocation must be provided to entrusting customers, custodian banks, custodian banks and uniformly applied. The company must issue a process to manage a securities investment fund, a process that must contain specific regulations on principles and methods of using derivative securities to hedge risks for the fund. The process of conditions, order, procedures for convening, meeting and passing decisions at the General Meeting of Investors applies generally to funds. The processes are implemented and applied uniformly in the company's operations.
- e. In the administration of the Fund, the Fund Management Company must be responsible for ensuring:
- i. Performing the determination of the net assets of the Fund; values of the net assets per Creation Unit and per fund certificate in accordance with legal regulations and/or the Fund Charter.
  - ii. Timely, fully and exactly setting up, keeping and updating the register of investors. The contents of the register of investors shall comply with the relevant provisions of the law on securities investment funds, the fund's charter;
- f. The Fund Management Company shall be empowered to the administration of the Fund. Regarding the empowerment of this activity, the Fund Management Company must abide by legal regulations on incorporation, agency and operations of the Fund Management Company and the Fund Charter.
- g. The Fund Management Company shall be liable for timely and fully providing necessary information on the fund, information on asset transaction of the fund, information on the location of depositing the assets of the fund, other relevant information (if any) and take every necessary advantage for the Supervisory Bank in accordance with the requests from the Supervisory Bank to enable the Supervisory Bank to fully perform its rights and obligations to the fund in accordance with laws. At least once (01) every month, the Fund Management Company shall be liable for comparing the list of assets of the Fund with the Supervisory Bank.

- h. Within fifteen (15) days from the day on which the Supervisory Bank discovers and notifies the Fund Management Company of the asset trading of the Fund that are contradict to or out of competence of the Fund Management Company in accordance with legal regulations and/or the Fund Charter, the Fund Management Company must cancel the transaction or perform the transactions to restore the status of the Fund. The Fund Management Company must bear all arising relevant costs to these transactions and losses (if any). If these transactions make profit, every profit must be balanced to the Fund.
- i. The Fund Management Company must set up and deploy to make united application of professional processes, assessment manual and accounting policies appropriate with provisions of relevant laws and the Fund Charter.
- j. The Fund Management Company must set up processes and set up the organizational structure and administration system of risks appropriate with the size and type of the Fund. The risk administration system must be based on policies; the process of risk administration shall be set up in accordance with international rules appropriate with Vietnamese market to ensure to fully recognize and to be able to determine the potential risk scale in the investment portfolios of the Fund. It is dependent on the risk type and complex level of the investment assets and requests of the fund, the Company must propose the acceptable level of the appropriate risks.
- k. The Fund Management Company shall be liable for compensating losses caused to the Fund due to the mistakes of its staff, problems or errors from the technical system and professional processes of the Company or because the Fund Management Company shall not fully perform its obligations in accordance with legal regulations and the Fund Charter. The compensation for the fund and the investors of the fund shall be made in accordance with laws on incorporation and management of the open-ended fund and agreement among the relevant parties.
- l. The Fund Management Company must buy professional responsibility insurance for its professional staff (if necessary) or deduct to set up risk reserve fund in accordance with laws to compensate for any damage to the fund under the cases as set forth under this section k.
- m. The fund management company is responsible for implementing and requesting distribution agents to build, issue and organize the implementation of the process and procedures to identify customers, verify and update customer information according to regulations. of the securities laws, the anti-money laundering laws and the related laws. 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;
  - 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 necessity, 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.
- n. If the fund is the foreign investor, the Fund Management Company shall ensure that the asset investment of the Fund must correctly comply with laws on management of foreign exchange and/or ownership rate under Vietnamese enterprises at the investment time.
  - o. The use of the assets of the Fund to invest stocks issued by foreign agencies, the issuers are governed by foreign laws, stocks issued in foreign countries and other assets in foreign countries must abide by laws on indirect investments to foreign countries, management of foreign exchange and relevant legal regulations. These investments shall be done only if the Fund Charter consists of any article that allows doing.
  - p. As making the asset trading for the Fund, the Fund Management Company must ensure that:
    - (i) The value of securities trading during the year through the brokerage of a securities company must not exceed 50% of the total securities trading value in the year of the fund;
    - (ii) Value of securities trading during the year through the brokerage of the securities company who is a related person of the fund management company must not exceed 20% of the total securities trading value in the year of the fund. The Fund Management Company shall be liable for keeping secret the information of the Fund, information on the asset trading and other relevant information except otherwise as provided the information to the State Securities Commission and relevant state authorities as requested.
  - r. The Fund Management Company must ensure to:
    - i. Separate the office and/or infrastructure of information technology to other economic agencies. If the company uses the infrastructure of information technology of the holding company, subsidiary or the agency being the relevant person, the company must use the mechanism of decentralization and operational restrictions to ensure that the departments of the holding company, subsidiary or the agency being the relevant people shall not be able to access the computer system and database of the company;
    - ii. Separate the database among professional departments that are in risk of benefit conflicts in the company, of which there are separations among the department of trusted asset management; department of research, investment analysis and department of investment performance. The computer system and database shall be decentralized to each individual and department appropriate with each position as prescribed in the internal inspection.
    - iii. Separation of facilities, personnel and database between financial investment activities of the company and securities investment fund management, securities portfolio management, and investment consulting stock.

- s. When providing online securities trading services, fund management companies and fund certificate distributors must comply with the law on electronic securities trading.
  - t. Other obligations in accordance with legal regulations on incorporation, agency and operations of the Fund Management Company.
2. The Fund Management Company shall be entitled to following rights:
- a. To choose the Supervisory Bank in accordance with criteria as set forth under Article 35 of the Fund Charter;
  - b. To be allowed granting authority to the Supervisory Bank and some agencies allowed providing relevant services to the Fund management to perform a part of or whole administrations of the Fund. The Fund Management Company must be liable for the proxy and the relationship of the proxy responsibilities in the Fund administration for these agencies not to cause any negative impacts to the investors of the Fund;
  - c. To be entitled to refuse to issue the fund certificates to agencies that are not allowed investing to the fund in accordance with the legal regulations or individual investors which do not have full civil act competence;
  - d. To be allowed, on behalf of or representing the Fund, to perform every right and benefit, obligation and/or responsibility to the assets owned by the fund in accordance with the legal regulations;
  - e. As acting the voting rights at the Shareholders' General Meeting of issuers, joint stock company that the Fund is a shareholder, the Fund Management Company or the Supervisory Bank being allowed granting the proxy to perform must ensure that the voting right does not cause any impacts to the decision that other shareholders attend to vote in accordance with legal regulations;
  - f. To sign contracts to distribute the fund certificates with Distributors of the fund certificates;
  - g. To be entitled to prices of services, fees as set forth under the Fund Charter appropriate with legal regulations;
  - h. To be entitled to do business and services appropriate with legal regulations;
  - i. To be entitled to take part in periodic and extraordinary meetings of the General Meeting of Investors and the Board of Representatives;
  - j. To be entitled to decide investments of the fund appropriate with the provisions of the Fund Charter and other legal regulations.

**Article 33. Termination of rights and obligations to the Fund of the Fund Management Company**

1. The Fund Management Company shall terminate its rights and obligations to the Fund under following cases:
- 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 cases as prescribed by 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 Certificate. receipt of fund establishment registration, establishment and operation license of a securities investment company in connection with the change of the 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. The replaced fund management company must be fully responsible for the debt and asset obligations to the entrusting customers but have not 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
  - 6.
  7. Compensation fees as changing the Fund Management Company

If there is any change on the Board of Representatives as set forth under paragraph a of Section 1 of this Article, the Fund must pay for the Board of Representatives a fee (except otherwise as set forth under the Fund Charter) in accordance with following rate chart:

Fees are calculated on NAV of the Fund	Replacement time of the Fund Management Company
2.0%	Within 03 years from the incorporation day of the Fund
1.5%	After 03 years from the incorporation day of the Fund

NAV used to calculate the compensation fee for the Fund Management Company is the average NAV of NAV in accordance with NAV report of 365 consecutive days prior to the time when the General Meeting of Investors approves the decision to replace the Fund Management Company and this decision is verified by the Supervisory Bank.

This fee is to compensate for arising expenses of the Fund Management Company as a result of reducing its operation, changing human resources, management system and infrastructure.

If the General Meeting of Investors decides to change the Fund Management Company due to breaching the legal regulations and this decision shall not be objected by the State Securities Commission, the Fund shall not pay such above fee to the Fund Management Company.

#### **Article 34. Operational restrictions of the Fund Management Company**

1. The Fund Management Company must not be a relevant person or having an ownership relationship, borrowing or lending with the custodian bank, the custodian of the securities investment fund The custodian bank of the fund. Members of the board of directors, staff of the internal inspection department, the Inspection Board (if any), Chairman of the company, managing board, staff of the Fund Management Company must not work at departments of providing deposit services, supervising, administration of the fund at these banks and vice versa.
2. Except contributing capital to incorporate and/or conduct trading of ETF certificates that the company is managing in accordance with laws and other cases as prescribed by laws, the Fund Management Company, relevant people of the Fund Management Company and practitioners of the fund management, those who work at the Board of Representatives shall not be the partners under other transactions of the Fund.
3. Members of the board of directors or member council, managing board, staff of the Fund Management Company shall not be allowed requesting, asking or receiving, in the personal or company name, any remuneration, profit or benefit other than prices of services, fees and prices of services rates, fee rates as clearly set forth under the Fund Charter.
4. In management of assets of the Fund, the Fund Management Company must ensure:
  - a. Not to use the assets of the fund to invest to itself;
  - b. Not to use the assets of the fund to invest to trust customers who are managed by the Fund Management 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 customers have agreed to allow the above transactions;
  - c. Not use the assets of the fund to invest to the Fund Management Company itself; not to invest to the agency being the relevant person of the Fund Management Company except for the case of using the assets of the swap portfolio to invest in securities in the underlying securities portfolio of the reference index; not to invest to the agency that the member of the board of director or council member, member of the managing board, staff of the company are the shareholders or the member that owns over ten percent (10%) of the charter capital;
  - d. Not use the assets of the fund to lend in any way, mortgage for any loan in any way or pay for liabilities of the Fund Management Company, relevant people of the other Fund Management Company, agency and individuals;

This provision is not applicable if the loan is in form of deposit at credit agencies in accordance with banking law or buying bonds that are issued and transacted in accordance with legal regulations;

- d. The investment of the fund's assets in derivative securities must comply with the provisions of the law on securities investment funds;

- e. Not to make judgment and/or guarantee the investment results except investing to products that have fixed income, not to sign contracts of receiving investment trust to bonds with interest rates not appropriate with the real situation of the market and the results of investment analysis for the company; directly or indirectly, compensate a part or whole losses of the trust customers due to the investment activity; not to do any transactions to reduce profits of the trust customers to increase the profit of other trusted customer; not to execute contracts and conduct trading with unreasonably disadvantaged conditions without appropriate reasons.
5. The Fund Management Company shall be only allowed using ownership capitals and capital of the trust customers to buy and own (without taking into account the number of stocks under the list of the trust customers that are the Exchange Traded Fund) from twenty five percent (25%) over total current stocks of a public company, closed-end fund certificates in circulation of a closed-end fund as it satisfies following conditions:
  - a) Approved in writing by trust customers or representatives from trust customers on public offer for procurement, the offer price, the quantity of planned assets for procurement offer, methods of asset distribution after making the procurement offer;
  - b) The Fund Management Company makes the public offer in accordance with provisions of public offer of laws on securities;
6. The Fund Management Company shall not be allowed granting its authority, outsourcing agency in the territory of Vietnam to supply services of Securities investment fund management, securities investment portfolio management, securities investment consultancy service and management of trusted assets.
7. Other restrictions in accordance with laws on incorporation, agency and operations of the Fund Management Company.

## **Chapter VII**

### **SUPERVISORY BANK**

#### **Article 35: Criteria to choose the Supervisory Bank**

The Supervisory Bank chosen must satisfy following conditions:

1. The Supervisory Bank chosen by the Fund Management Company must meet conditions as set forth under section 1 of Article 116 of Law on Securities and other legal regulations on incorporation and management of the open-ended fund.
2. The custodian bank must be completely independent and separate from the fund management company. The Supervisory Bank, Members of the board of directors, members of the General Director Board and direct staff of the Supervisory Bank making the supervision services and keeping the fund assets shall not be the relevant people, those who have ownership relations, borrowing or lending with the Fund Management Company and vice versa.
3. The Supervisory Bank, Members of the Board of Directors, Members of the Board of General Directors and direct staff of the Supervisory Bank conducting the supervision tasks and management of the fund assets shall not be the relevant people, those who have ownership relationships,
4. To fully have competences to supply services of supervising and depositing.

5. To agree to perform commitments to the Fund as set forth under Annex 2 and 3 of the Fund Charter.

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

1. Obligations of the Supervisory Bank:

- a. To commit to perform the obligations to protect benefits of the investors;
- 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;
- c. To ensure to perform the supervisions of all operations of the Fund Management Company in management of the fund's assets in accordance with the Law on Securities, relevant provisions and the Fund Charter;
- d. To supply services of supervising and depositing assets of the Fund in accordance with relevant laws, Supervision contract and the Fund Charter;
- e. To separately manage the Fund's assets with the assets of the management company; assets of other funds under the same management company; assets of other customers of the Supervisory Bank and other assets of the Supervisory Bank. In any way, capital and assets of the Fund shall not be used to pay for or guarantee for any liability of any agencies or individuals other than the Fund;
- f. To guarantee and to be completely liable for the assets of the Fund as entrusting to the additional depository agency as agreed in the Service Providing Agreement and in accordance with the legal regulations;
- g. To supervise or calculate the net asset values of the Fund, net value asset per Creation Unit, the 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;
- h. To handle transactions on the securities appropriately with legal orders of the Fund Management Company; the Supervisory Bank may refuse these orders if the Supervisory Bank has its basis to believe that these orders are illegal or inappropriate with the Fund Charter. The declination must be submitted in writing to the Fund Management Company and clearly specified the reason for the declination. A copy of the declination shall be submitted to the State Securities Commission;
- i. To pay reasonable and legal expenses of the Fund in accordance with legal orders from the Fund Management Company and ensure that these expenses are appropriate with laws and terms and conditions of the Fund Charter;
- j. To remit cash/basket of component securities /Creation Unit to Members who incorporate the Fund and investors or as the Fund liquidates and dissolve, and pay for Authorized Participants and investors and other cases in accordance with laws, the Fund Charter correctly with legal orders from the Fund Management Company; ensure that these payments shall be made appropriately with terms and conditions of the Fund Charter;
- k. The Supervisory Bank shall be liable verifying reports in respect of the assets and operations of the Fund made by the Fund Management Company or any Agency authorized by the Fund Management Company;





- Check and supervise other operations of the Fund Management Company in the management of the Fund assets in accordance with provisions as set forth of the Law on Securities and the Fund Charter.
- b. The Supervisory Bank shall be liable for making and keeping, within ten (10) years of files and documents in writing and electronic files to confirm its operational observance of the Supervisory Bank to the Fund Management Company in accordance with legal regulations. These documents must be submitted in accordance with written requests from the State Securities Commission.
- c. The Supervisory Bank shall be liable for timely, fully and exactly providing necessary information to the Fund Management Company, approved auditor to enable these agencies to fully carry out rights and obligations to the fund in accordance with legal regulations and the Fund Charter.
- d. The Supervisory Bank shall be entitled to check the Fund Management Company, review and appraise the computer system and computer software, and request the Fund Management Company to timely provide processes of asset management, internal control, risk administration, valuation manual, process of receiving and implementing orders from investors and necessary information in respect of the operations of asset management of the fund to enable the Supervisory Bank to be able to fully carry out rights and obligations to the fund in accordance with legal regulations.
- e. The Supervisory Bank shall be entitled to use services supplied by the auditor and other agencies to conduct provisions as set forth under section 4 of this Article. The Supervisory Bank, agencies and individuals shall carry out the inspection and supervision of the operations of the Supervisory Bank in accordance with requests from the Supervisory Bank; shall be liable for keeping secret in accordance with laws the information of the Fund Management Company, fund and investors. The inspection minutes shall be verified by relevant parties and enclosed documents must be submitted to the Board of Representatives, the State Securities Commission in accordance with written requests.
- f. If the Fund Management Company must compensate damages to investors, the Supervisory Bank must cooperate with the Fund Management Company to make payment procedures timely and fully to investors in accordance with legal orders of the Fund Management Company. The Supervisory Bank shall be jointly liable for and must compensate damages for investors and the fund, if the damages arising out because the Supervisory Bank shall not fully and timely implement the responsibility of supervising the investments of the fund, determine the net value assets of the fund and other supervision activities to the fund in accordance with laws and Depository and Custodian Contract.

**Article 37. Termination rights and obligations to the fund of the Supervisory Bank**

1. The Supervisory Bank shall terminate its rights and obligations to the Fund under following cases:
  - a. The Supervisory Bank is divided, separated, dissolved, gone bankrupt, unified, merged and changed its legal entity or revoked its operational registration certificate of securities deposit as set forth of the Law on Securities;
  - b. To unilaterally terminate the depositing contract and/or the supervision contract;
  - c. The fund shall be dissolved, unified and merged;
  - d. In accordance with any decision of the General Meeting of Investors of the Fund;
  - e. Other cases as prescribed by laws.

2. If as set forth under section 1 of this Article, rights and obligations to the Fund of the Supervisory Bank shall be transferred to another the Supervisory Bank in accordance with legal regulations.

## **Chapter VIII**

### **RELATED SERVICE PROVIDERS**

#### **Article 38. Authorized operations**

The Fund Management Company shall be entitled to authorize to following transactions:

1. Service of fund administration
  - To make accounting records of transactions of the fund: to record any change showing currency cash flow of the fund;
  - To make financial reports of the fund; cooperate and support the auditor as it makes the auditing to the fund;
  - To determinate net value assets of the fund; net asset value per unit of the fund certificate in accordance with laws and the Fund Charter;
  - To perform other operations in accordance with laws, the Fund Charter, Prospectus and contracts signed with the Fund Management Company.
2. Transfer agency service:
  - To make and manage main books; open, follow up and manage account systems of the investors, authorized participants; confirm ownership rights to the fund certificate;
  - To record purchase orders, sale orders and exchange orders of the investors and authorized participants; transfer the ownership rights of the fund certificates; update the investor registration book;
  - To support investors to conduct rights in respect of the investors and authorized participants' ownerships of the fund certificate;
  - To maintain contact channels to investors, Distributors, the State management authorities and other relevant agencies;
  - To supply statements of transactions, confirm transactions and other documents.
  - To perform other operations in accordance with laws, the Fund Charter, prospectus and contracts signed with the Fund Management Company.

#### **Article 39. Criteria to choose related service provider:**

1. Criteria on competence, human resource, experience, professionalism
  - The service provider chosen by the Fund Management Company must be allowed its operation scope by laws. Concurrently these suppliers must have infrastructure to keep and handle data fully. The human resources must have experiences, be regularly trained and professionally operated.
2. Criteria on organizational structure of the related service providing divisions of the party receiving the proxy, system of professional processes, the system of reporting and approving reports
  - The divisions of the service providers must have mutual professional processes and systems of reporting and approving reports fully, clearly and legally.

**Article 40. Obligations of the related service provider:**

1. Principles of authorizing operations:

- The agency receiving the proxy must perform its operations correctly with the proxy as assigned appropriately with legal regulations and shall be liable for its operations.

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

a. For administration service

- To make accounting records of transactions of the fund: to record any change showing currency cash flow of the fund;
- To make financial reports of the fund; cooperate and support the auditor as it makes the auditing to the fund;
- To determine net value assets of the fund; net asset value per Creation Unit in accordance with laws and the Fund Charter;
- To perform other operations in accordance with laws, the Fund Charter, Prospectus and contracts signed with the Fund Management Company.

a. For transferring agent service

- To make and manage the main book; open, follow up and manage account systems of the investors, assets registered one's name; confirm ownership rights to the fund certificate;
- To record purchase orders, sale orders and transfer orders of the investors; 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;
- To maintain the contact channels to investors, Distributor, the State management authorities and other relevant agencies;
- To supply statements of transactions, confirm transactions and other documents.
- To perform other operations in accordance with laws, the Fund Charter, prospectus and contracts signed with the Fund Management Company.

3. Requests on documents, books and database

The documents and books regarding the authorized services must be kept during a prescribed period by laws by the agency receiving the proxy. Concurrently the agency receiving the proxy must be liable for setting up appropriate database to the demands of the assigned tasks conveniently, fully and correctly with requirements of laws.

4. The agency receiving the proxy must take the authorized actions effectively, deliberately and shall be liable for keeping secret every information regarding the investors and partners of the Fund Management Company;

5. The agency receiving the proxy shall be liable for sending the Fund Management Company independent auditing reports to the contents in respect of the authorized operations for checking and supervision activities of the Fund Management Company.

#### **Article 41. Obligations of the Fund Management Company to the authorized activities**

1. Granting its authority does not reduce the responsibilities or change the responsibilities of the Fund Management Company to the fund;
2. Before signing the contracts of using services of the agency receiving the proxy, the Fund Management Company must evaluate and make an evaluation report the competence, facilities, infrastructure of information technology of the agency receiving the proxy to ensure that the agency receiving the proxy has its professional process, competence on human resources and system to perform the authorized activities consisting of internal control system, equipment, facilities, technical solutions, disaster prevention system, heat prevention system and experienced human resources with professional skills that suitable for performing authorized activities.
3. To periodically check and supervise to ensure that the authorized operations will have been done deliberately, safely and appropriately with legal provisions and provisions as set forth under the Fund Charter; ensure that the supply service quality of the agency receiving the proxy is appropriate with criteria and requests of the Fund;
4. The Fund Management Company shall be entitled to use independent consultants and services supplied by professional agencies legally operating to perform its responsibilities as set forth herein;
5. To maintain human resources with experiences and professional skills necessary to be able to supervise, recognize and manage risks arising out of from the authorized activities effectively;
6. To set up processes and system to ensure that at any time, the Fund Management Company, independent auditor, relevant state management authorities are able to access necessary information to check and supervise the authorized activities, evaluate and manage risks arising out of from the authorized activities;
7. The Fund Management Company must be completely liable for any arising issues from granting the proxy. The Fund Management Company must ensure the continuity to the authorized activities without any interruption causing any impacts to the investment activities of the investors;
8. To fully, timely and exactly send relevant information to the agency receiving the proxy to be able to fully and timely perform every right, obligation and responsibility under the authorized activities;
9. To fully, timely and exactly keep orders, requests and documents sent to the agency receiving the proxy to enforce the authorized activities;

#### **Article 42. Termination of granting authority**

1. The agency receiving the proxy shall fully terminate all rights and obligations as authorized by the Fund Management Company to the Fund under following cases:
  - a. The agency receiving the proxy requests to terminate its rights and obligations;
  - b. The agency receiving the proxy terminates its operation, shall be dissolved and/or gone bankrupt;
  - c. In accordance with recommendations from the Fund Management Company;
  - d. In accordance with recommendations of the General Meeting of Investors;
  - e. The Fund shall be dissolved;

- f. The fund shall be merged and/or unified to another fund in accordance with any decision from the General Meeting of Investors;
  - g. The agency receiving the proxy shall have been revoked its license on the performance scope;
  - h. The agency receiving the proxy shall be unified and/or merged by any other agency.
2. Rights and obligations to the Fund of the agency receiving the proxy shall be only terminated since it will have completely handed over the rights and obligations to the Fund to the agency receiving the proxy or the Fund Management Company. The agency receiving the proxy must make handover minutes between two agencies with confirmations of the Fund Management Company.

## **Chapter IX**

### **THE AUTHORIZED PARTICIPANTS AND MARKET MAKERS**

#### **Article 43. Conditions to choose the Authorized Participants**

1. Securities companies providing brokerage services and self-trading or commercial bank having License of Depository Activities which signed the contract with DCVFM for setting-up the DCVFMVN DIAMOND ETF
2. In twelve (12) latest months, prior to the month of submitting documents to formulate DCVFMVN DIAMOND ETF, having maintained the available capital at least two hundred and twenty percent (220%) or higher in accordance with requests of the Fund Management Company. The depository bank must meet the safe capital ratio in accordance with laws on banks;
3. Having signed contracts to formulate the fund with DCVFM the Fund Management Company;
4. Always having guaranteed the minimum Creation Units to maintain the status as the Authorized Participants as set forth under contracts of formulating the fund signed with the Fund Management Company.
5. Meeting other conditions (if any) at the time of formulating the fund.

#### **Article 44. Rights and obligations of the Authorized Participants**

1. Rights of the Authorized Participants
  - a. To supply brokerage services to investors in the Creation/Redemption activities as prescribed under applicable laws. This provision shall be applicable to the Founders being securities companies;
  - b. To perform the self-trading with DCVFMVN DIAMOND ETF via the Fund Management Company, in the structure of Creation of Creation Unit and vice versa;
  - c. To borrow the component securities to create Creation Unit; or borrow to redeem Creation Unit. Borrowing securities and fund certificates of DCVFMVN DIAMOND ETF must be done on the system and in accordance with guidelines of VSD;
  - d. To trade the fund certificates of DCVFMVN DIAMOND 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 13 of Circular No. 229/2012/TT-BTC except otherwise as set forth under paragraph c, section 3 of Article 16 of the Fund Charter.

## 2. Obligations of the Authorized Participants

- a. To receive the trading orders (directly or via Distributors) and forward the trading orders of each investor to the Fund Management Company, VSD and related service provider fully, timely and exactly. This provision shall be applicable to the Authorized Participant being the securities company;
- b. Not to consolidate and/or balance trading orders of the investors. The trading orders of the investors must be handled independently and separately from handling the trading orders of the Authorized Participants. As trading the fund certificates of DCVFMVN DIAMOND ETF at the Stock Exchange, the Authorized Participants must make the orders of the investors before their orders. In the Creation of Creation Units, the Authorized Participants shall be only using the assets on the self-trading accounts, their assets to create Creation Units without using the assets of the investors;
- c. To ensure that the investors have sufficient cash and/or depositing securities to conduct trading in accordance with laws;
- d. To separately manage the investors' assets on each investor's asset with its assets. Do not use the investors' assets in any way; do not deposit, withdraw, remit, conduct transactions in respect of the investors' assets; do not receive the proxy of the investor and remit cash and assets among accounts of the investors. The transactions in respect of the investors' assets shall be only done if they are appropriate with legal regulations and in accordance with legal and written orders and instructions of the investors;
- e. To maintain continuous and thorough contact channels with investors; to ensure to exactly, fully and timely update to the investors every information and answer questions of the investors on the fund products offered; do statistics, consolidate statements of accounts, confirm transactions in accordance with requirements of the investors; to provide the investors Prospectus, summarized Prospectus of the financial reports of the fund, documents on meetings of the General Meeting of Investors, other information; to perform obligations of report and disclose information in accordance with the proxy of the Fund Management Company;
- f. To consolidate and keep detail on the investors and the transactions of the investors. To provide the information to the Fund Management Company, Stock Exchange, Vietnam Securities Depository, related service providers and the Securities Commission of Vietnam in accordance with requests of these agencies and authorities;
- g. To abide by operational principles of the Distributors in accordance with provisions on incorporation and management of the open end fund promulgated by the Ministry of Finance.
- h. If the Authorized Participant shall sell the fund certificates of DCVFMVN DIAMOND ETF, the remaining fund certificates of DCVFMVN DIAMOND ETF of the Authorized Participant after selling shall not be lower than the minimum Creation Units to maintain the status as the Authorized Participants as set forth under the contracts of formulating the fund signed with the DCVFM Management Company.
- i. Other activities in accordance with legal provisions, the Fund Charter, Prospectus and Contract of formulating the fund with the DCVFM Management Company.

#### **Article 45. Market makers**

1. To be the Authorized Participant chosen by the DCVFM Management Company to sign contracts of supplying services to make the market for DCVFMVN DIAMOND ETF. DCVFM Management Company may appoint one or some Authorized Participant as agencies to make the market for DCVFM Management Company. DCVFM Management Company shall be liable for submitting to the State Securities Commission the contracts of making the market after signing with Market makers.
2. The Market Maker must list the prices of purchase offer and/or sale offer of ETF certificates; shall be liable for buying and/or selling ETF certificates in accordance with the price listed on the trading dates and perform its obligations and responsibilities in accordance with current legal regulations and Operational Regulations for market makers made and promulgated by the Stock Exchange.

### **Chapter X**

#### **DISTRIBUTION AGENTS**

#### **Article 46. Criteria to choose Distributors for the fund certificates**

1. To be Securities companies which provide securities brokerage services have signed distribution agreement of DCVFMVN DIAMOND ETF with DCVFM and Authorized Participants.;
2. At the time of the operational registration, there is at least one business place being chosen as the distribution place of the fund certificates satisfying legal regulations on requirements of the distribution place of the fund certificates;
3. To have professional process on distribution of the fund certificates inclusive of process and procedures of recognizing and updating information, measures of verifying the information on the investor and beneficiaries, code of ethics applicable to distributors of the fund certificates, internal regulations to prevent late trading, speculate to exploit the market timing and wrong valuation of the fund certificates in accordance with international rules.

#### **Article 47. Operations of the Distribution Agents**

1. To fully consolidate information on the investors and beneficiaries in accordance with law on securities and provisions on prevention and control of laundering cash and control against sponsoring terrorism;
2. To receive and forward the trading orders of each investor to the service supplier of transferring agents fully, timely and exactly. The Distributors must not consolidate and balance the transaction orders, directly receive cash and pay for the transactions of the 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.
3. To support the investors to perform procedures of changing information in the key books, confirm the ownership rights of the fund certificates of the investors, transfer the ownership rights in accordance with laws;



4. To maintain continuous and thorough contact channels with investors; to ensure to exactly, fully and timely update to the investors the fund products offered; do statistics, consolidate statements of accounts, confirm transactions in accordance with requirements of the investors; to provide the investors Prospectus, summarized Prospectus of the financial reports of the fund, documents on meetings of the General Meeting of Investors, other information; to perform obligations of reporting and disclosing information in accordance with the proxy of the Fund Management Company;
5. To support the DCVFM Management Company or related service providers to hold the General Meeting of Investors; to receive the proxy to attend and perform the voting rights in accordance with written orders from the investors;
6. To consolidate and keep detail on the investors and the transactions of the investors. To provide the information to the Fund Management Company, related service providers and the Securities Commission of Vietnam in accordance with requests of these agencies;

## **Chapter XI**

### **AUDITING, ACCOUNTING AND REPORTING SYSTEM**

#### **Article 48. Criteria to choose and replace the Auditor**

Annually DCVFM Management Company shall propose at least two (02) auditors to submit to the General Meeting of Investors for its choice. If the General Meeting of Investors grants its proxy for the Board of Representatives as set forth under section 22 of Article 26 of the Fund Charter, the Board of Representatives shall choose the auditor to audit the Fund. The chosen auditor must satisfy following conditions:

1. To have license on the service supply of auditing granted by the Ministry of Finance.
2. To be able to provide auditing service.
3. To be licensed for auditing the Investment Fund by the State Securities Commission.
4. Not a relevant person of the Fund Management Company or the Supervisory Bank.

#### **Article 49. Fiscal year**

1. The fiscal year is twelve months from the first day of January until the end of the thirty first day of December in solar calendar every year. The first fiscal year of the Fund shall be on the day on which the Fund is granted the certificate of formulating the fund by the State Securities Commission until the thirty first day of December of the same year.
2. If the day on which the Fund is granted the incorporation registration license by the State Securities Commission is less than 90 days, the first accounting period shall be from the day on which the Fund is granted the incorporation registration license by the State Securities Commission until the end of the thirty first day of December of that year or until the end of the thirty first day of December of next year.

#### **Article 50. Accounting regime & financial reports**

1. Accounting regime

The Fund shall apply the Vietnamese accounting regime and abide by other relevant provisions to the accounting of the Fund as prescribed by relevant authorities.

2. Accounting report

- The Fund Management Company shall be liable for preparing regular financial reports on business performance and financial status of the Fund and other necessary reports to show the operations of the Fund.
  - 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 the auditing reports and operational reports of the Fund must be submitted to each the member of the Board of Representatives and posted on the website of the Fund Management Company as reference for the investors.
3. Other reports

The Fund Management Company must abide by applicable legal regulations on regimes of reporting and disclosing information in respect of business operations of the Fund.

## **Chapter XII**

### **METHODS OF DETERMINING THE NET ASSET VALUE OF THE INVESTMENT FUND**

#### **Article 51. Determination of net asset values of the Fund**

1. The Fund Management Company must formulate the valuation manual consisting of following contents: principle, process in detail of carrying out the valuation method appropriate with legal regulations, the Fund Charter and international rules; this must be clear for its application under various market conditions.
2. The valuation manual must be approved by the Board of Representatives and provide to the Supervisory Bank to check NAV.
3. The Fund Management Company shall be liable for, on daily basis, to determine the net asset value of the Fund, net asset value on a Creation Unit, net asset value on a unit of fund certificates under following principle:
  - a. The net asset value of the Fund shall be determined by total asset value minus total liabilities of the fund. Total asset value of the fund shall be determined in accordance with the market value or appropriate value of the asset (in case of not being able to determine the market value). Total liabilities of the fund are total liabilities and payment obligations of the fund until the nearest day prior to the valuation day. Methods of determining the market value, appropriate value of the assets in the list, value of the liabilities and payment methods shall be done in accordance with the principles as set forth under Article 52 of the Fund Charter and internal regulations of the Valuation manual;
  - b. The net asset value on a unit of fund certificates is equal to the Fund's net asset value divided for the total of fund certificates on circulation which is taken rounded down with two (2) decimal. Net asset value on a Creation Unit is equal to the Fund's net asset value divided for the total of Creation Units which is rounded up to a digit. Net asset value is rounded up in accordance with regulation of the fund accounting. The discrepancy arises from the rounding up of net asset value shall be balanced to the Fund.
  - c. After determining the net asset value of the fund, the net asset value per Creation Unit, the net asset value on a unit of fund certificates, the Fund Management Company must notify the results to enable the Supervisory Bank to certify. The value certification must be made in

writing, or the access via the electronic information system of the supervisory 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 timely adjustments 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 supervising bank. After confirming by the Custodian Bank, the above net asset values must be disclosed in accordance with the regulations on information disclosure on the stock market. The announcement of net asset value to investors is made on the next working day of valuation date

- d. 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 net asset value is accurate and consistent Fund Charter, Valuation Handbook and legal regulations.
  - e. Promptly after the Supervisory Bank certifies, the net asset value as mentioned above should be announced on the website of DCVFM, Stock Exchange, distribution agents, and the Authorized Participants in accordance with the regulation about information disclosing on stock market. The disclosure of the net asset value to investors shall be done promptly during the trading date or at least not later than the next trading date.
4. The Fund Management Company or a service provider that calculates the reference net asset value authorized by the fund management company shall be liable for determining the indicative net asset value per fund certificate (iNAV) on basis of the market value of the component securities from the latest trading. The indicative net asset value on a unit of fund certificates shall be the reference value only without being the price to determine the trading price. The indicative net asset value shall be updated at least fifteen second (15s) once and shall be announced on the website of the Fund Management Company or on the system of the Stock Exchange.
5. The Fund Management Company shall ensure that the error shall be determined in accordance with following formula:

The error in tracking the benchmark Index (tracking error) of the current week (t) shall be determined in accordance with following formula:

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

Of which:  $R_i$  is the difference between the fluctuations in the net asset value of the fund (NAV/CU) and the fluctuations of the Benchmark Index from the  $i$ th week and prior to such week, including the current week (t), defined as below:

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

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

With  $n = 26$  and NAV/CU is the net asset value per Creation Unit/lot.

If the operational term of the fund shall not be up to six (06) months,  $n$  is the number of weeks, from the week of receiving the effective certificate of business registration of the fund.

In case the Fund pays cash dividend or dividends by fund certificates which the ex-dividend date is within the period from after (i-1)-th week to the i-th week, NAV/CU of the preceding week ((i-1)-th week) will be adjusted corresponding to the calculation  $R_i$  reflects accurately the volatility of net asset value per 1 lot of funds against the volatility of the benchmark index. Specifically,  $R_i$  will be adjusted as follows:

+ In case the Fund pays cash dividend with ratio  $k\%$ :

$$R_i = \ln \left[ \frac{(NAV/CU)_i}{(NAV/CU)_{i-1} - k\% \times 10.000 \times 100.000} \right] - \ln \left[ \frac{Benchmark\ Index_i}{Benchmark\ Index_{i-1}} \right].$$

+ In case the Fund pays dividend by fund certificates with ratio  $k\%$ :

$$R_i = \ln \left[ \frac{(NAV/CU)_i \times (1+k\%)}{(NAV/CU)_{i-1}} \right] - \ln \left[ \frac{Benchmark\ Index_i}{Benchmark\ Index_{i-1}} \right].$$

In case that the Tracking error - TE shall exceed 80% of the maximum error as prescribed by the Stock Exchange, DCVFM shall be liable for reporting to SSC, HSX and disclosing the information in accordance with the regulation. Within 3 months from the date the excess deviation arises, DCVFM shall be liable for amending fund's portfolio to ensure the TE not exceeds 80% of the maximum error.

## **Article 52. Methods of determining the net asset value of the fund**

### 1. Valuation day

The valuation date is the transaction date. The net asset value of the fund shall be determined on daily and monthly basis. In case the valuation date falls in a day-off or holiday, the valuation date shall be carried on the next working day right after. For the monthly valuation term, the valuation date shall be the first day of the next month regardless it falls in the day-off or holiday.

### 2. Principles and methods of determining the net asset value

#### A. The Fund Management Company: the Fund Management Company ensure:

- a. The asset value shall be valued exactly and appropriately with legal regulations and the Fund Charter;
- b. The valuation must be accurate, on time and cover all investment trading;
- c. The valuation items (inclusive of stocks, cash and other investment portfolios) must be regularly compared with original documents. The disagreed portfolios must be timely handled.
- d. Dividends, stocks options and bonus stocks must be balanced to the assets of the fund (except accounted in accordance with prudent principle);

- e. Expenses, profits and dividends must be accounted in compliance with accrual basis up to the day prior to the valuation date in accordance with the fixed interest rate;
- f. Taxes, charges, prices of service, and fees should need considering and changing timely in accordance with provisions of laws;
- g. To set up reasonably allowable fluctuation levels to changes of the key factors as valuating;
- h. Regularly review and check the valuation processes of the investment portfolios. The checking results must be kept.
- i. The comparison of documents on the assets of the Fund with the Supervisory Bank should be periodically made at least once every week.

#### B. The Supervisory Bank

- a. The Supervisory Bank must regularly check and supervise to ensure that the Fund Management Company has its principles, processes and methods of determining and the system of supervising the determination of the securities prices or the net asset value of the fund that shall have made in accordance with legal regulations and the Fund Charter. The regular checking and supervision must be maintained to the third party authorized by fund management company to perform this operation;
- b. Reviewing the principles, processes and methods of the valuation and the supervision system of the valuation must be done promptly after the supervision contracts signed with the Fund Management Company come into effect;
- c. The reviewing must be done more regularly as the Supervisory Bank is aware of or suspicious of the principles, processes and methods of the valuation and the supervision system of the valuation of the Fund Management Company not satisfying the requirements;
- d. The Supervisory Bank must ensure that every issue from the checking and supervision must be followed up, and appropriate resolving measures must be available taken.

#### C. Methods of determining the net asset value

The net asset value (NAV) is total value of the assets by DCVFMVN DIAMOND ETF subtracts total liabilities of the fund on the nearest day prior to the valuation date.

Total liabilities of the Fund are liabilities or payment obligations of the Fund until the nearest day prior to the valuation date. The total asset value of the fund is determined according to the market price or fair value of the assets (in the case of the unidentifiable market price or the market price having many unusual fluctuations as prescribed in the Dinh Manual price and approved in writing by the Fund Representative Board). Methods of determining the value of the liabilities and payment obligations must be verified by the Supervisory Bank that they are appropriate with relevant legal provisions.

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 per unit of certificates. Fund is the correctness, accuracy and compliance with the provisions of the law, as stipulated in the Fund Charter. **The net asset value of the fund (NAV) = total assets of the fund – total liabilities of the fund**

The net asset value per Creation Unit shall be the net asset value of the fund divided to total outstanding fund certificates and this shall be rounded down to two (02) decimal numbers.

The net asset value per Creation Unit shall be the net asset value of the fund dividing the total of the outstanding Creation Units and this shall be rounded up to the units column.

**If the appraised or evaluated assets are not correct**

- a. The Fund Management Company must notify the Supervisory Bank of the incorrect valuation of the asset as it is discovered.
- b. The Supervisory Bank must submit monthly, quarterly and annual reports to the State Securities Commission to summarize the incorrect valuation cases in different periods;
- D. The net asset value shall be determined in accordance with following methods

No.	Asset type	Methods of valuating transactions on market
<b>Cash and equivalents, money market instruments</b>		
1.	Cash (VND)	Cash balance on the date preceding the valuation date
2	Foreign currency	The value is converted to VND according to the exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam on the date preceding the valuation date
3.	Term deposit	Principles plus interest receivables as of the day preceding the valuation date.
4.	Treasury bills, transferable deposit certificates and other money market instruments.	Purchase price plus accumulated interest as of the date preceding the valuation date.
<b>Bond</b>		
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.
<b>Shares</b>		
9	Shares listed on Stock Exchange, shares listed on UpCom trading system	<p>- Closing price (or other name as prescribed by regulations of the Stock Exchange) of the latest transaction day prior to the valuation date;</p> <p>- 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</p> <p>+ Closing price (or other name, according to regulations of the Stock Exchange) on the latest trading date within 12 months preceding the Valuation date;</p> <p>+ Purchase price (cost price);</p> <p>+ Book value;</p> <p>+ Price determined by the method which approved by the Board of Representatives.</p> <p>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.</p> <p>Shares approved for listing but not yet trading are valued as if they are initial public offering shares in listing process.</p>
10.	Shares suspended or delisted or deregistered for trading	<p>It shall be valued according to the following order of priority:</p> <p>+ Book value;</p> <p>+ Face price;</p> <p>+ Price determined by the method approved by the Board of Representatives.</p>
11.	Shares issued by entities falling into winding-up or bankruptcy	<p>It shall be valued according to the following order of priority:</p> <p>+ 80% of liquidating value of these shares as at the latest balance sheet date preceding valuation date;</p> <p>- + Price determined by the method approved by the Board of Representatives</p>
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.

		<p>- 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 :</p> <p>+ Average price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund;</p> <p>+ Price of the latest reporting period but not more than three (03) months preceding the valuation date;</p> <p>+ Purchasing price;</p> <p>+ Book value; or</p> <p>+ The price determined according to the model approved by the Board of Representatives of the Fund</p>
<b>Derivative securities</b>		
13	Listed derivative securities	<p>Daily settlement price or other name as prescribed by regulations of Stock Exchange on the latest transaction date preceding the valuation date.</p> <p>- 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.</p>
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 paragraph E as below
<b>Other assets</b>		
16	Other authorized investment assets (including unlisted IPO security)	<p>Depending on specific case, the price of other authorized investment assets will be appropriately determined by one of following methods:</p> <p>- 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.</p> <p>- Price determined by the method approved by the Board of Representatives</p>

Notes:

- 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 in valuation policy.

E. Commitment value from the 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 <sup>1</sup> 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 <sup>2</sup>
2	Bond option (purchase of put option, sale of put option, sale of call option)	Market value of option position <sup>3</sup> 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.

Notes:

<sup>1</sup> If the fund holds long position, the market value may be adjusted to increase premium.

<sup>2</sup> Delta co-efficient 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 bank after being approved by the Fund Representative Board.

<sup>3</sup> If the fund holds long position, the market value may be adjusted to increase premium.

At any time, total commitment values under derivative stock contracts and loan balance and payables of the fund must not exceed the net asset value of the fund.

### Chapter XIII

#### PROFIT AND OPERATIONAL EXPENSES OF THE FUND

##### Article 53. Income of the fund

The income of the fund consists of following items:

1. Dividends
2. Bond interest and money market tools
3. Deposit interest
4. Sale and procurement difference from investments of the fund
5. Other incomes (if any) arise out of from the investments of the assets and operations of the fund.

#### **Article 54. Profit distribution**

1. To minimize the cost incurred, DCVFMVN DIAMOND ETF 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.

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

##### **1. Fund Service price of managing public securities investment fund (Fund Management Service Price)**

- The fund management service price is 0.8% of the net asset value of DCVFMVN DIAMOND ETF per fiscal year. This service price shall be paid for DCVFM to perform the fund management services for DCVFMVN DIAMOND ETF. The fund management service price will be determined by the fund management company in each period but must ensure that the total price of the fund management service and the service fee paid to authorized organizations (if any) complied with the regulations.
- The monthly payable service price shall be total service price calculated (deducted) of valuation period in a month.
- Formula to calculate the service price of management for each valuation period shall be determined as follows:

Service price of Management for the valuation period = percentage ratio of 0.8% of the service price of management (year) x NAV at the day prior to the valuation date x number of days in accordance with actual calendar of the valuation period/actual days of a year (365 or 366)

- For the monthly valuation period of NAV, the service price of management of the fund shall be the total prices of service at the valuation periods in a month.

##### **2. Authorized Participants Service Price**

- The maximum of Authorized Participants Service Price is 0.08% of the net asset value of DCVFMVN DIAMOND ETF per fiscal year. This service price is paid to the selected securities companies and contracts to perform marketing services, market quotes for DCVFMVN DIAMOND ETF.
- The monthly payable service price shall be total service price calculated (deducted) of valuation period in a month.
- Formula to calculate the service price of of Authorized Participants for each valuation period shall be determined as follows:

Service price of of Authorized Participants for the valuation period = percentage ratio of 0.08% of the Service price of of Authorized Participants (year) x NAV at the day prior to the valuation date x number of days in accordance with actual calendar of the valuation period/actual days of a year (365 or 366)

- For the monthly valuation period of NAV, the Service price of of Authorized Participants shall be the total prices of service at the valuation periods in a month
- Service price and service price payment method are specified in the contract between the fund management company and the selected securities companies.

##### **3. Service price of Depository and supervision**

- Service price of Depository and supervision shall be paid to the Custodian and Supervisory Bank to provide the services of the Custodian and Supervisory Bank to the Fund. The service price shall be calculated on each valuation period basing on NAV at the day prior to the valuation date and to be paid every month. The monthly payment service price shall be the total service price calculated (deducted) for the valuation periods done in a month.
- Service price of Supervision is 0.06% NAV/year, minimum of monthly this service price is 15 million VND (The prices of service are exclusive of VAT (if applicable)).
- The maximum service price of depositing is 0.02% NAV/year, minimum of monthly this service price is 10 million VND. This service price is exclusive of securities transaction fee of VND 100,000/trading, excluding exchange trading.
- Such above service price does not include normal external fees such as payment fee for the depository, legal fees, fee for unlisted securities withdrawal, etc...
- Formula for calculating the service price of supervision and depository per valuation period shall be determined as follow:  
  
The service price of supervision and depository (exclusive of stock trading fee) for the valuation period = percent (%) of the service price of supervision and depository (year) x NAV at the day before the valuation date x number of actual days in accordance with the actual calendar of the valuation period/number of actual days of a year (365 or 366)
- For the monthly valuation period of NAV, the service price of supervision and depository shall be the total service price at the valuation periods in the month.

#### **4. Service price of Fund administrative**

- The service price of administrative service of the fund shall be paid by DCVFMVN DIAMOND ETF for the agencies supplying the administrative service for the fund.
- The maximum service price of administrative service of the fund is 0.03% NAV/year, minimum of monthly this service price is 15 million VND. (The prices of service are exclusive of VAT (if applicable)).
- The monthly payable service price shall be the total service price calculated (deducted) for the valuation periods done in a month.
- Formula to calculate the service price of administrative service of the fund per valuation period shall be determined as follow:  
  
The service price of administrative service of the fund per valuation period = percent (%) of the service price of administrative service of the fund (year) x NAV at the day before the valuation day x number of days in accordance with actual calendar of the valuation period/actual days of a year (365 or 366)
- For the monthly valuation period of NAV, the service price of administrative service of the fund shall be the total fee at the valuation periods in the month.
- For the monthly valuation period of NAV, the service price of administrative service of the fund shall be the total service price at the valuation periods in the month
- Total monthly service price of supervision, depositing and administrative service shall be the minimum of 40 million/month (The service price is exclusive of VAT (if applicable)).

- The above minimum of service price is always applied.

#### **5. Service price of Transfer agency service**

- The maximum service price of transfer agency service shall be 0.02% NAV/weighted average/year. This service price is paid by the DCVFMVN DIAMOND ETF to the agencies that provide transfer agency services to perform the transfer agency services as prescribed in the DCVFMVN DIAMOND ETF's Charter
- The minimum service price of transfer agency service shall be VND 5 million/month (The prices of service of are exclusive of VAT (if applicable))
- Formula for calculating of service price of transfer agency service for each valuation period in a month shall be determined as follow:

The service price of transfer agency service = fixed service price level of transfer agency service of each month / number of actual days per month x number of actual calendar days of valuation period.

- Service price of and payment method shall be particularly specified in the Contract between the DCVFM and the transfer agency service providers.

#### **6. Service price paid for the Benchmark Index management and operation agency**

- The maximum service price of Index management and operation agency shall be 0.08% NAV at the day prior to the valuation date/ year and minimum of service price is detail in Contract between DCVFM and the Benchmark Index management and operation agency. (The prices of service are exclusive of VAT (if applicable)). This service price shall be paid by DCVFMVN DIAMOND ETF to the agencies that manage and operate the Index.
- Formula to calculate service price of the Benchmark Index management and operational shall be determined as follow:

Service price paid for the Index management and operation agency for each valuation period = the percent (%) of service price paid for the Index management and operation agency (year) x NAV at the day prior to the valuation date x number of actual days in accordance with actual calendar days of the valuation period / number of actual days of year (365 or 366).

- For the monthly valuation period of NAV, service price paid for the Index management and operation agency shall be the total service price at the valuation periods in the month.
- The service price level and the payment method shall be specified under the Contracts between the Fund Management Company and the Index management and operation agency.

#### **7. Service price paid for the agencies supplying the service of calculating the indicative Net Asset Value (iNAV)**

- The service price for the agencies supplying the services of calculating the indicative net asset value shall be 0.05% NAV at the day prior to the valuation date/ year and minimum of service price is detail in Contract between DCVFM and the agencies (The fees are exclusive of VAT (if applicable)). This fee paid by DCVFMVN DIAMOND ETF for the agencies supplying the services of calculating the indicative net asset value.
- Formula to calculate the service supplying of calculating the indicative net asset value (iNAV) for each valuation period shall be determined as follow:

- Service price for supplying the services of calculating the indicative net asset value for the valuation period = percentage (%) of the service supplying of calculating the indicative net asset value (iNAV) (year) x NAV at the day prior to the valuation date x number of actual calendar days of the valuation period / number of actual days of year (365 or 366).
- For the monthly valuation period of NAV, service price paid for the agencies supplying the services of calculating the indicative net asset value shall be the total service price at the valuation periods in the month.
- The service price, apply time and payment method shall be specified under the Contracts between the Fund Management Company and the Agencies supplying the services of calculating the indicative net asset value.

#### **8. Other expenses, prices of service and fees:**

- Service price of Transaction, Service price of comprising brokerage, Service price of transfer of asset transactions paid to Securities Company. Such prices of service shall not be included in any other expense, including fee, service price paid to other services or to third party (underground expenses).
- Auditing fee paid to auditing company; legal advisory service fee, quotation service fee and other services fee, remuneration paid to the Board of Representatives of the Fund.
- Expenses relating to drafting, printing, Fund Charter's mailing, issuance of prospectus, simplified prospectus, account statements, transaction confirmation, bank statements and other documents for the Investors; expenses for fund public announcement; expenses for organizing and convening of General Meeting of investors and Board of Representatives;
- Fee relating to the performance of the transactions of the Fund's assets.
- Legal advisory service fee, quotation service fee and other reasonable services fee;
- Expenses for engaging independent organizations to provide valuation, asset valuation services for the Fund;
- Expenses for amending the Charter for the benefits of investors;
- Remuneration for the Board of Representatives;
- Other reasonable, valid fees and expenses as decided by the Board of Representatives;
- Insurance expenses (if applicable);
- Administration fee (fee for issuance certificate);
- Taxes, cost, service price and fee to be paid in accordance with the statutory regulations;
- Interest payable from loans incurred by the Fund in accordance with the laws and the Fund Charter;
- Other reasonable, valid fees, prices of services, and expenses in accordance with the laws.

#### **Article 56: Operational expenses of the fund**

1. The operational expenses of the ETF fund shall include following costs and expenses after tax:
  - a. Service price of management of assets paid for the Fund Management Company;
  - b. Service price of authorized participants;

- c. Service price of depository for the fund assets and service price of supervision paid for the Fund Management Company;
  - d. Administrative service fee of the fund, management service fee of the register of the investors and transferring agents and other prices of services, fees that the Fund Management Company shall pay for VSD and related service providers;
  - e. Service prices paid for agencies managing and operating the Benchmark Index;
  - f. Transaction fee, comprising brokerage fee, transfer fee of asset transactions paid to Securities Company. Such fees shall not be included in any other expense, including fee paid to other services or to third party (underground expenses).
  - g. Auditing fee paid to auditing company; legal advisory service fee, quotation service fee and other services fee, remuneration paid to the Board of Representatives of the Fund.
  - h. Expenses relating to drafting, printing, Fund Charter's mailing, issuance of prospectus, simplified prospectus, account statements, transaction confirmation, bank statements and other documents for the Investors; expenses for fund public announcement; expenses for organizing and convening of General Meeting of investors and Board of Representatives.
  - i. Fee relating to the performance of the transactions of the Fund's assets.
2. Within 45 days from the end of Q2 and Q4 every year, the fund management shall disclose information about the fund's operating cost rate as well as the fund's portfolio turnover rate on the websites of the fund management company and distributors after these values are verified by the Supervisory Bank, and ensure the accuracy in accordance with following formula:

$$\text{Operating cost rate (\%)} = \frac{\text{Total operating expenses of the Fund in the latest 12 months} \times 100\%}{\text{Average NAV in the latest 12 months.}}$$

In case the fund has been operated under one year, the operating cost rate shall be determined as follows:

$$\text{Operating cost rate (\%)} = \frac{\text{Total operating cost} \times 365 \times 100\%}{\text{Average net asset value of the fund in the reporting period} \times \text{number of days of operation of the fund (from the licensing date)}}$$

Of which, the average net asset value in a period of the fund is total average net asset value of the fund calculated on the valuation days during these periods divided to the number of days of valuating the fund certificates during the same period.

3. The Fund Management Company, Authorized Participants and Distributors shall be liable for paying costs of printing and issuing advertisement publications, information on the fund products not inclusive of publications as set forth under paragraph h of section 1 of this Article.

## Chapter XIV

### DISSOLUTION OF THE FUND

#### Article 57. Conditions for dissolving the fund

1. The Fund shall be dissolved under following cases:
  - a. The Fund Management Company shall be dissolved, gone bankrupt; the incorporation and operational license of the Fund Management Company shall be revoked without establishing the replaced Fund Management Company within two (02) months from the day of occurring the event of dissolution, going bankrupt or being revoked the License;
  - b. The Fund Management Company requests to terminate the rights and obligations to the Fund and this shall be approved by the General Meeting of Investors without establishing the replaced Fund Management Company within two (02) months from the day of occurring the event of dissolution, going bankrupt or being revoked the License;
  - c. The Supervisory Bank shall be dissolved, gone bankrupt; the incorporation and operational license of the Supervisory Bank shall be revoked without establishing the replaced Supervisory Bank within two (02) months from the day of occurring the event of dissolution, going bankrupt or being revoked the License;
  - d. The Supervisory Bank requests to terminate the rights and obligations to the Fund without establishing the replaced Supervisory Bank within two (02) months from the day of disclosing the requests of the Supervisory Bank;
  - e. The net asset value of the fund shall decline to below ten (10) billion VND during six (06) consecutive months;
  - f. The fund is de-listed.
  - g. The fund shall be dissolved in accordance with any decision of the General Meeting of Investors.
2. Within the period of thirty (30) days from the day on which the fund must be dissolved in accordance with provisions as set forth under section 1 of this Article, the Fund Management Company or the Supervisory Bank and the Board of Representatives (if the Fund Management Company is not available) summon the General Meeting of Investors to approve the dissolving project to dissolve the Fund.
3. The General Meeting of Investors shall be entitled to appoint an independent auditor to do the auditing, evaluation and supervision of all operations of liquidating, valuating, re-valuating the valuation and distributing the assets of the fund to investors; or maintain the operations of the current Board of Representatives to supervise the liquidation process and distribution of the fund assets.
4. The Fund Management Company and the Supervisory Bank shall be liable for complete the liquidation of the fund assets and distribution of the fund assets to investors in accordance with the plan as approved by the General Meeting of Investors. If the fund shall be dissolved in accordance with provisions as set forth under paragraph a of section 1 of this Article, the Supervisory Bank shall be liable for liquidate and distribute the fund assets.
5. Except otherwise as decided by the General Meeting of Investors, from the day on which the General Meeting of Investors decides to dissolve the fund, the Fund Management Company, the Supervisory Bank shall not:



- a. Perform the investments, transactions of sale and procurement of the assets to the fund;
  - b. Convert non-guaranteed liabilities to liabilities guaranteed by the fund assets;
  - c. Offer and give the fund assets to other agency, individuals;
  - d. Pay for the contract, of which the value of the obligation part of the fund shall be larger than the value of the obligation part of the other party; or pay the liabilities for the creditor and the same creditors of the fund without making any balance;
  - e. Perform other transactions with the purpose of dispersing and hiding the assets of the fund.
6. The assets of the fund being dissolving consist of:
- a. Assets and rights on the assets that the fund owns at the time on which the fund is forced to dissolve;
  - b. Profits, assets and rights on the assets that the fund shall own due to performing transactions made before the time on which the fund is forced to dissolve;
  - c. The assets being the guarantees to perform the obligations of the fund; In case of paying the assets being the guarantees paid for guaranteed creditors, if the value of the guarantees exceed the guaranteed liabilities, must pay the excess being the fund asset.
7. The Fund Management Company and the Supervisory Bank shall be liable for transferring the list of component securities to the investors equivalent to the ownership part of the investors in the fund in accordance with provisions as set forth under paragraph c of section 9 of this Article.
8. If the investors raise their written requests or the number of the fund certificate shall be too small in accordance with the provisions under the Fund Charter, the Fund Management Company shall be allowed selling to liquidate the assets and paying the cash for the investors. The sale for liquidating the assets being the listed securities, transaction registration shall be done via the trading system of the Stock Exchange or the transaction shall be done in accordance with other methods to guarantee the largest benefits for the fund and appropriate with the project of dissolving as approved by the General Meeting of Investors.
9. The assets from liquidating the fund shall be paid in accordance with following priority orders:
- a. Financial obligations to the state authorities;
  - b. Payables to the Fund Management Company, the Supervisory Bank, other payables and costs for dissolving the fund. If the fund must be forced to dissolve as prescribed under paragraph a or paragraph b of section 1 of this Article, the fund shall not have to pay for the Fund Management Company or the Supervisory Bank the fees in accordance with the contracts from the event occurrence day;
  - c. The remaining asset shall be used to pay for the investors equivalent to the capital contribution percent of the investors in the fund. In case of ownership registration assets, the Fund Management Company, the Supervisory Bank shall be liable for requesting VSD and agencies managing the register of shareholders and issuers to perform the transfer and register the asset ownership for the investors.
10. The results from liquidating the fund assets must be verified by the Supervisory Bank and the Fund Management Company, approved by the independent auditor appointed by the General

Meeting of Investors in accordance with provision as set forth under section 3 of this Article or the Board of Representatives performs its supervision of the asset liquidation.

**Article 58. Sequences and procedures of dissolving the fund**

9. Within seven (07) days from the day on which the General Meeting of Investors decides to dissolve the fund, the Fund Management Company or the Supervisory Bank and the Board of Representatives (if the Fund Management Company is not available) must notify of dissolving the fund to the State Securities Commission.
10. Documents for notifying of dissolving the fund shall consist of:
  - a. File on dissolving the fund consists of the contents as set forth under Annex 06 promulgated in enclosed to Circular No. 98/2020/TT-BTC.
  - b. Meeting minutes and resolutions of the General Meeting of Investors on dissolving the fund enclose with plan and route of liquidation and distribution of the assets approved by the General Meeting of Investors. These should specify principles of determining the net asset value on the dissolving day and during the time on which the fund liquidates the assets appropriate with legal regulations, the Fund Charter and valuation manual; methods of distribution of assets to investors and supply of information to the investors on liquidation and distribution of the assets;
  - c. Written commitments shall be signed by legal representative of the Fund Management Company (if any) and the Supervisory Bank on being liable for completing procedures to liquidate the assets to dissolve the fund.
11. After fifteen (15) days from the day of sending the notice, if the State Securities Commission does not raise its opinions on dissolving the fund, the Fund Management Company and the Supervisory Bank shall be liable for disclosing the notice on dissolving the fund in accordance with applicable laws. Concurrently the Fund Management Company shall take procedures and orders of voluntary list, registration cancellation of the fund certificates in accordance with guidelines from the Stock Exchange and/or VSD.
12. The liquidation of the assets and time for liquidation of the assets of the fund shall be made in accordance with the dissolving plan as approved by the General Meeting of Investors, but the maximum time shall not exceed six (06) months from the day of disclosing the notice on dissolving the fund. As the fund is liquidating the assets to liquidate, service price of management, service price of supervision and other prices of services, fees shall be collected in accordance with the charge rate approved by the General Meeting of Investors. After the day of dissolving the fund, on monthly basis, the Fund Management Company shall provide the investors information on arising costs during the period, remaining net asset value of the fund, list of the remaining assets undistributed to investors in accordance with forms as prescribed by applicable laws. The notices sent to investors must be submitted to the State Securities Commission in enclosed with reports on the assets and reports of the investment portfolios of the fund in accordance with the form as prescribed by applicable laws.
13. During five (05) days, from the day of finishing dissolving the fund, the Fund Management Company and the Supervisory Bank (if the Fund Management Company is not available) shall be liable for disclosing the information on completion of the liquidation, distribution and dissolving the fund in accordance with applicable laws; concurrently notify the State Securities Commission of results of dissolving the fund. This consists of following documents:

- a. Reports with confirmation of the Fund Management Company, the Supervisory Bank and Auditor or the Board of Representatives (if any) on the liquidation of the fund assets, payment of the liabilities and performance of other asset obligations to the creditors and other people who have their rights and obligations inclusive of financial obligations to the state authorities. The report must enclose with a list of creditors and paid liabilities inclusive of liabilities on taxes;
  - b. Reports on the results of dissolving and liquidating the assets of the fund with confirmation from the Fund Management Company, the Supervisory Bank and Auditor or the Board of Representatives (if any) on the liquidation of the fund assets, method of the liquidation and distribution of assets; total asset value collected after liquidating; total liabilities and the remaining assets to distribute to the investors in accordance with the form as prescribed by applicable laws. If the fund distributes non currency assets, the additional documents shall consist of confirmations from VSD on the completion of allocation, securities registration for investors as requested by the Fund Management Company, the Supervisory Bank and Investors; confirmations of shareholders' book management agency, issuer and enterprise receiving the investment capital of the fund on completion of transferring the ownership rights of the stocks, capital distribution part to each investors taking part in the fund as requested by the Fund Management Company;
  - c. Original copy of the fund incorporation registration certificate;
  - d. Assessment report on the results of liquidating the assets of the Auditor as appointed by the General Meeting of Investors or of the Board of Representatives (if any);
  - e. Confirmations of the investors on full receipt of cash and assets correctly with the project of liquidating the fund.
14. If the notice of the results of liquidating is not correct; there is any forged document, the Fund Management Company, the Supervisory Bank, relevant agencies and individuals shall be jointly liable for paying the unpaid liabilities and shall be individually liable for arising consequences before laws during three (03) years from the day of reporting the results of dissolving to the State Securities Commission.

## Chapter XV

### SETTLEMENT OF INTEREST CONFLICTS

**Article 59. Control benefit conflicts between the Fund and other Funds, trust investment customers of the Fund Management Company and between the Fund and the Fund Management Company.**

1. The Fund Management Company must:
  - a. Separate the investment strategies and objectives of each Fund managed by DCVFM;
  - b. Separate DCVFM's assets from the Funds' assets and investors' assets entrusted to DCVFM for its management; separate assets of the funds managed by DCVFM.
2. All securities transactions of members of the Board of Management, Investment Council, Chairman of the DCVFM, members of the Board of Directors, Inspection Committee, the compliance officer, fund management practitioners and staff of the Fund Management Company shall be reported and controlled in accordance with the Fund Charter and the current law;

3. An internal system for controlling and managing risks has been established to ensure that any conflict of interests arising within the Fund Management Company shall be under control.

## **Chapter XVI**

### **DISCLOSURE OF INFORMATION AND CHANGE OF THE FUND CHARTER**

#### **Article 60. Disclosure of Information**

1. The disclosure of the information in respect of the Fund operations shall be made by the Fund Management Company in accordance with laws on the information disclosure on the securities market.
2. Notices on convening the meetings of the Board of Representatives shall be deemed as communicated to each the members of the Board of Representatives if it is directly notified to the members of the Board of Representatives or the written notice shall be sent to addresses provided by members of the Board of Representatives.
3. The Prospectus simplified Prospectus; audited financial reports; semi-annual financial reports and monthly and annually operational reports of the fund shall be freely provided to the Investors on the websites of the Fund Management Company and Distributors or shall be directly sent to emails of the Investors.
4. Letters of convening, notices, orders or documents that need sending to the Fund or managing people of the Fund may be sent in person or by post to the registered office address of the Fund put in envelopes with stamps written the recipient as the Fund name or the managing people of the Fund.
5. The Fund Management Company shall make the information disclosure in accordance with laws on securities and securities market.

#### **Article 61. Change of the Fund Charter**

1. The initial Fund Charter of the Fund shall be made by DCVFM in accordance with the form as prescribed under Circular No. 98/2020/TT-BTC. The Authorized Participants and Investors registering to buy the certificates of DCVFMVN DIAMOND ETF shall be deemed as approved this initial Fund Charter.

This Charter is amended and supplemented at the first time including 16 Chapters, 63 Articles and 3 Appendixes according to Resolution of Establishing General Meeting of investors dated on 27/04//2021 and takes effect on 27/04/2021. The 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.

2. If there is any amendment and/or addition to the Fund Charter, the Fund Management Company must collect opinions of the General Meeting of Investors. After amending and/or adding to the Fund Charter, the Fund Management Company must notify the Investors of the amended and/or added contents and update to the Fund Charter of the Fund.

#### **Article 62. Registration of the Fund Charter**

This initial Fund Charter of the Fund consisting of 16 Chapters, 63 Articles and 03 Annexes approved by the investors shall become into effect from the day on which the State Securities

Commission issues the Certificate of the fund incorporation registration for DCVFMVN DIAMOND ETF.

Any copy of the Fund Charter provided by the Fund must have the signature of the Chairman of the Board of Representatives or the legal representative and/or authorized person of the Fund Management Company to be effective.

- The Fund Charter is made into 05 original copies in Vietnamese:
- 02 copies shall be registered at state relevant authorities as prescribed by laws.
- 01 copy is filed at the Fund office.
- 01 copy is filed at the office of the Fund Management Company.
- 01 copy is filed at the Supervisory Bank.

**Article 63. Implementation provision**

The Fund shall be officially incorporated after the State Securities Commission grants the incorporation registration certificate of the Fund. The Fund Management Company shall be liable for complete every procedure and document as prescribed by laws.

Attached to the Fund Charter are following annexes:

**ANNEX 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY**

**ANNEX 2: COMMITMENTS OF THE SUPERVISORY BANK**

**ANNEX 3: GENERAL COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK**

Made in Ho Chi Minh City in 27 April 2021

(signed)

NGUYEN BOI HONG LE

Chairwoman of BOR

## **ANNEX 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY**

### **DRAGON CAPITAL VIETFUND MANAGEMENT JOINT STOCK COMPANY (DCVFM)**

Incorporation and operational license No. 45/UBCK-GP issued by the State Securities Commission on 08/01/2009.

Amendment license No.88/UBCK-GP issued by the State Securities Commission on 30/12/2020.

Address of the head office: Unit 1701-04, 17<sup>th</sup> Floor, Me Linh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1, Ho Chi Minh City

Telephone: (84.28) – 3825 1488 Fax: (84.28) – 3825 1489 Website: [www.DCVFM.com.vn](http://www.DCVFM.com.vn)

The DCVFM hereby commits to perform the following to DCVFMVN DIAMOND ETF:

1. Strictly abide by legal regulations and the Fund Charter during its management operations of the fund;
2. To perform the fund management effectively, honestly, dedicatedly and appropriately with the investment objectives of the Fund; prioritize the rights and legal benefits of the investors.
3. To ensure that the Fund shall be supervised by a Supervisory Bank at any time;
4. To pay for the Supervisory Bank expenses and other relevant service suppliers in accordance with the Fund Charter;
5. To periodically provide the Supervisory Bank following information:
  - a. Operational and financial reports of the fund, Register of Investors and the number of the fund certificates the investors are holding;
  - b. Reports in respect of the Fund or assets, investment portfolios of the Fund;
  - c. Evaluation report on the net asset value of the fund; the net asset value per unit of fund certificate;
  - d. Information in respect of the fund management operations and other obligations;
6. To freely provide or provide with collection of a reasonable fee for the copies of the Fund Charter of the Fund (and attached annexes), prospectus (and attached annexes) to Investors as requested;
7. Not to invest to securities or assets that the Fund Management Company or relevant people to the Fund Management Company have their benefits in it or have their relation to benefits except otherwise as allowed by laws;
8. Not to use the position of the Fund Management Company during the management of the fund to gain profit directly or indirectly to the company or relevant people or cause damages to the benefits of the investors;
9. To make the evaluation and accounting for the fund honestly, exactly and timely;
10. To freely provide or provide with collecting a reasonable fee for the copies of annual reports and other reports of the fund to the investors as requested.
11. To freely provide or provide with collection of a reasonable fee for the copies of annual reports of the Supervisory Bank evaluating the management of the fund of the Fund Management Company to investors as requested;

12. To ensure that every information that the Fund Management Company or representative of the Fund Management Company discloses is full, honest, exact without omitting events affecting to the rights and benefits of the investors, and events affecting to the content of the disclosed information, without omitting the information that must disclose in accordance with requests of laws and not to cause misunderstanding to investors;

13. To fully provide information necessary to enable the independent auditing agencies to perform its auditing task effectively and timely;

14. To timely report to the State Securities Commission when there is any disagreement on comparison of the assets/liabilities of the fund between the Fund Management Company and the Supervisory Bank;

15. To perform the obligations of convening the General Meeting of Investors in accordance with legal regulations;

DRAGON CAPITAL VIETFUND MANAGEMENT JOINT  
STOCK COMPANY

(signed & sealed)

**BEAT SCHURCH**

**C.E.O**

## **ANNEX 2: COMMITMENTS OF THE SUPERVISORY BANK**

### **VIETCOMBANK (HCMC BRANCH)**

Business registration certificate no. 0100112437-002, issued by HCMC DPI on 30 June 2008 (17th amended dated 10 April 2019)

Operational registration certificate of securities depository No. 319/QĐ-UBCK issued on 12 Dec 2003 by the State Securities Commission and the registration certificate no. 01/CN-TVLK issued on 5 Jan 2003 by VSD

The Supervisory Bank hereby commits:

1. Strictly abide by legal regulations and the Fund Charter during its supervision;
2. To ensure that the Fund has a Fund Management at any time;
3. To perform the functions of a Supervisory Bank to the fund dedicatedly, honestly and delicately.
4. To make the depository, payment, reservation and supervision of all assets and/or securities of the fund on behalf of the Investors; to make the comparison of the assets/liabilities of the fund with the Fund Management Company at least once every month and report to the State Securities Commission if there is any disagreement between the Fund Management Company and the Supervisory Bank;
5. To separate the assets of the fund from the assets of the Supervisory Bank; assets of the Fund Management Company and assets of other funds; assets of the other customers of the Supervisory Bank;
6. To supervise the investment portfolios of the Fund, evaluation of the fund assets, determination of the net asset value of the fund; determination of the net asset value per unit of the fund certificate in accordance with provisions of applicable laws and the Fund Charter;
7. To ensure the supervision obligations to enable the Fund Management Company not to take advantage of the fund management position to perform activities to gain profit directly or indirectly for the Fund Management Company or relevant people and this causes damages to benefits of the investors;
8. To ensure that the Fund shall be audited by an independent auditor annually;

**Representative of the Supervisory Bank**

(signed & sealed)



**ANNEX 3: GENERAL COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK**

**DRAGON CAPITAL VIETFUND MANAGEMENT JOINT STOCK COMPANY (DCVFM)**

Incorporation and operational license No.45/UBCK-GP issued by the State Securities Commission on 08/01/2009.

Amendment license No.88/UBCK-GP issued by the State Securities Commission on 30/12/2020.

**VIETCOMBANK (HCMC BRANCH)**

Business registration certificate no. 0100112437-002, issued by HCMC DPI on 30 June 2008 (17th amended dated 10 April 2019)

Operational registration certificate of securities depository No. 319/QĐ-UBCK issued on 12 Dec 2003 by the State Securities Commission and the registration certificate no. 01/CN-TVLK issued on 5 Jan 2003 by VSD.

Together commit to perform obligations to protect benefits of the Investors;

1. Together commit to abide by legal regulations and the Fund Charter during the operational term of the fund;
2. Together commit to perform the arising voting right in respect of the ownership of bonds/distribution capital that the Fund shall invest for the benefits of the Investors at the General Meeting of Shareholders of the issuers or at Member Councils of the enterprises that the Fund contributes its capitals;
3. Together commit not to receive any remuneration, profit or benefit from performing the asset trading of the fund or trading of other assets not specified under the Fund Charter or the Prospectus.

**DRAGON CAPITAL VIETFUND MANAGEMENT  
JOINT STOCK COMPANY**

**(signed & sealed)**

**BEAT SCHURCH**

**C.E.O**

**VIETCOMBANK (HCMC BRANCH)**

*(signed)*

**AUTHORIZED REPRESENTATIVE**