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This document is a translation of DCIP 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.dragoncapital.com.vn), is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

DC INCOME PLUS BOND FUND (DCIP)

- DCIP FUND -

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CHARTER

REGULATIONS ON ORGANIZATION AND OPERATION OF FUND

Hochiminh city, April 2022

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1. LEGAL BASIS

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

- Enterprise Law No. 59/2020 / QH14 passed by the National Assembly on June 17, 2020, effective from January 1, 2021 and documents guiding the implementation of the Law on Enterprises;
- Securities Law No. 54/2019 / QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021;
- Decree 155/2020 / ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, effective from January 1, 2021;
- Decree No. 156/2020 / ND-CP dated December 31, 2020 of the Government stipulating the sanction of administrative violations in the field of securities and securities markets, effective from January 1, 2021;
- Circular No. 101/2021/TT-BTC dated November 17, 2021 issued by the Minister of Finance on the price of services in the field of securities applicable at the Stock Exchange and Vietnam Securities Depository and Clearing Corporation, effective from January 1, 2022;
- Circular No. 102/2021/TT-BTC dated November 17, 2021 issued by the Minister of Finance on the price of services in the field of securities applicable to securities trading organizations and commercial banks participating in vietnam's stock market, effective from January 1, 2022;
- Circular No. 96/2020 / TT-BTC dated November 16, 2 of the Ministry of Finance guiding the disclosure of information on the stock market, effective from January 1, 2021;
- Circular No. 98/2020 / TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the operation and management of securities investment funds, effective from January 1, 2021;
- Circular No. 99/2020 / TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the operation of securities investment fund management companies, effective from January 1, 2021;
- Circular No. 119/2020 / TT-BTC regulating securities registration, depository, clearing and settlement;
- Circular No. 120/2020 / TT-BTC regulating the trading of listed stocks, transaction registration and fund certificates, corporate bonds, warranted warrants listed on the stock exchange system;
- Circular No. 198/2012/TT-BTC dated 15 November 2012 by the Ministry of Finance promulgating the accounting regime applicable to open ended Fund;
- Other relevant legal documents.

2. DEFINITIONS

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

"Fund"	Means DC INCOME PLUS BOND FUND (hereinafter referred to as "DCIP") means the open-ended securities investment fund converted from close-ended fund, incorporated under regulations on securities and Fund Charter.
"Bond Funds"	mean funds that invest in various kinds of bonds, money market instruments, term deposits and other fixed income instruments with the proportion of investment in such assets that makes up at least eighty percents (80%) and up to100% of the net asset value.
"Fund management company"	Means Dragon Capital Vietfund Management (DCVFM), is incorporated under the License No. 45/UBCK-GP dated January 08, 2009 and Amended License No. 88/GPĐC-UBCK dated December 30, 2020 issued by the SSC, with the activities of securities management investment, securities portfolio management and securities investment advisory. DCVFM which is permitted by the investor to manage the DCIP fund, has the rights and obligations prescribed in Chapter VI of this Charter.
"Supervisory Bank"	Standard Chartered Bank (Vietnam) is a commercial bank which is established under Vietnamese laws license No. 236/GP-NHNN, issued by the State Bank of Vietnam, dated 08 September 2008 (amended from time) and the registration certificate No. 08/ GCN- UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting, Supervisory Bank and other services related to depository activities.
"Auditing Company"	is an independent company which is approved by the SSC and appointed by the Congress of Investors, of DCIP performing the auditing of the Fund's annual assets.
"Fund's Charter"	Defined as the charter, adopted by the investors at the Congress of Investors, to be prepared in accordance with the relevant regulations of the Vietnamese laws.
"Prospectus"	means the documents or electronic data publicizing objective, truthful and accurate information about the offer for sale of DCIP Fund Certificates, about the fund management compnay and related service provides of the fund.
"Supervisory Contract"	is the contract signed between the fund management company and the Custodian Bank of DCIP.
"Investor"	are domestic, overseas individuals and institutionals who hold DCIP Fund certificates.

" Congress of Investors"	Defined as a regular or irregular Congress of investors where investors are entitled to vote, to pass important matters relating to DCIP Fund. It is the supreme power of DCIP Fund.
"Board of the Fund Representatives"	Defined as representatives of investors elected by the Congress of Investors to act on their behalf to supervise the operations of the Fund, the Fund Management Company (VFM) and the Custodian Bank.
"Fund's Charter Capital"	Defined as the total capital in cash, as recorded in this Charter, contributed at the initial public offering of fund certificates by all Investors.
"Fund unit"	Defined as the Charter Capital which is divided into equal units with par value of VND 10,000 per unit at its initial issue, each of which shall represent an equal proportion of profit and capital of the Fund.
"DCIP fund certificate"	(hereinafter referred to as the "fund certificate") means the securities issued by DCVFM on behalf of Vietnam Bond Fund, which certify lawful rights and benefits of investors with regard to the assets or capital of the Fund as counted in a proportion equal to the Fund's unit contributed to the charter capital of DCIP Fund by such Investors. The par value of 01 fund certificate is 10,000 VND.
"Sale price/ Issue price"	It is the price at which the investor must pay the fund management company to buy a unit of funds. Selling price/ Issue price in face value (in the initial public offering); or by the net asset value per unit of fund calculated at the date of trading the fund certificate plus the price of services issued specified in the Prospectus.
"Redemption price"	Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus price of service of redemption as the Fund Charter.
"Price of service of Redemption"	is the price of service that investors must pay when selling a fund unit. Such price of service is substracted from the redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount.
"Fiscal Year"	Defined as a period of twelve months which commences on the beginning of the 1st of January and ends on the end of the 31st of December according to calendar year. The first fiscal year of Vietnam Bond Fund is calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the same year.
"Net Asset Value of the Fund"	(Hereinafter referred to as NAV) is the total value of assets and investments owned by the DCIP minus total liabilities of the DCIP on the trading day closest to the valuation day.

“Valuation Day”	means the date the fund management company determines the net asset value of one fund Certificate unit.
"Fund certificate trading day"	. . It is the day that the fund management company, on behalf of the fund, issued and acquired the fund certificate from the investor under the transaction mechanism of the Fund specified in this Fund Charter.
“Cut-off Time”	means the deadline for distribution agents to receive trading orders from investors that shall be executed on fund certificate trading days. Cut-off Time Is 11:30 pm am on T-1 whereas T is the Valuation day and Trading day
"Investment Fund Management Services"	Is a service provided by a fund management company to the relevant service provider, including the following activities: - Recording the accounting of the Fund's transactions: recording fluctuations reflecting cash flow in and out of the fund; - Making financial statements of funds; coordinate and support the fund's audit organization in performing audits for the fund; - Determining the net asset value of the fund, the net asset value on a unit of fund certificate in accordance with law and in the Fund Charter; Perform other activities in accordance with the law, the Fund Charter and the contract signed with the fund management company;
“Transfer agency service”	Is a service provided by a fund management company to the relevant service provider, including the following activities: - Making and managing the Main Book; open and monitor the management of the system of fund certificate trading accounts, the signing accounts of distribution agents and the investor's fund certificate transactions; Certification of ownership of open-fund certificates; - Recording of investors' buy, sell orders, conversion orders; transfer of ownership of fund certificates; update the Main Book; - Assisting investors in exercise of rights related to the ownership of fund certificates of investors; - Maintain channels of communication with investors, distribution agents, state management agencies and other competent organizations; - Provide trading account statements, transaction confirmations and other documents to investors. Perform other activities in accordance with the law, the Fund Charter and the contract signed with the fund management company;
“Distribution agents”	(are also known as Distributors) defined as the organizations that signed distribution agreement with the fund management company and/or the fund management company itself.
“Omnibus agent”	mean distribution agents which open omnibus accounts in its name and conduct transactions of fund certificates on behalf of investors in the sub-account.

“Affiliated person”	as defined in Clause 46 of Article 4 of the Securities Law No. 54/2019/QH14 passed on November 26, 2006 by National Assembly of Socialist Republic of Vietnam, effective from January 01, 2021.
“Other definitions”	Other definitions (if any) shall be construed as set forth in the law on securities and other relevant documents.

CHAPTER 1
PROVISIONS

ARTICLE 1. Name and Contact details

Vietnamese name	: QUỸ ĐẦU TƯ TRÁI PHIẾU GIA TĂNG THU NHẬP CỐ ĐỊNH DC
English name	: DC INCOME PLUS BOND FUND.
Abbreviation	: DCIP
Address	: 15th Floor, Melinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1, HCMC, Vietnam
Telephone	: +84-28 3825 1488
Fax	: +84-28 3825 1489
Website	: www.dragoncapital.com.vn

ARTICLE 2. Objectives of the fund

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

ARTICLE 3. Duration of the fund

1. Term of operation of DCIP is not limitedand

ARTICLE 4. Coverted fund

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

ARTICLE 5. Total mobilized capital and number of certificates offered for sale:

1. The total capital of DCIP is made by the contribution capital of the Investors/ authorized person. Investors/ authorized person shall contribute capital in Vietnam dong in the form of bank transfer into the fund's account opened at the supervisory bank.
2. The charter capital of DCIP in IPO is VND 56,697,400,000 and corresponds to 5,669,740 fund certificates. The par value of a fund certificate shall be VND 10,000.

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

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

ARTICLE 7. Fund Management Company

- Fund manangement company: DRAGON CAPITAL VIETFUND MANAGEMENT JOINT STOCK COMPANY (DCVFM)

- License for establishment and operation No. 45/UBCK-GP dated 08 Jan 2009 and Amended License No. 88/GPĐC-UBCK dated December 30, 2020 issued by the SSC.
- DCVFM is the official fund management company of DCIP. DCVFM operates under Law of Enterprise and Law on securities and other relevent regulations.

- **Head office in Ho Chi Minh City**

  15th Floor, Me Linh Point Building, 02 Ngo Duc Ke St, Dist 1, Ho Chi Minh city, Vietnam
  Tel: (84-28) 3825 1488 Fax: (84-28) 3825 1489
  Website: www.dragoncapital.com.vn

- **Hanoi Branch Office**

  24th Floor, Tower 1, Capital Place Building, 29 Lieu Giai Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam.
  Tel: (84-24) 3942 8168 Fax: (84-24) 3942 8169

ARTICLE 8. Monitoring Bank

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

Rights and responsibilities of The Custodian bank are defined in Chapter VIII of this Charter.

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

Tel: (84-24) 3936 8000 Fax: (84-24) 3248 4355

Chapter II

PROVISIONS ON INVESTMENT OBJECTIVES, POLICIES AND LIMITATIONS

ARTICLE 9. Investment objectives

The main objective of DCIP is looking for profit from fixed income investment, including but not limit in Vietnamese government bond, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law, commercial notes and fixed-income instruments. DCIP's investment objectives are also towards Congress the needs of investors with investment needs in the period up to 12 months.

Dragon Capital Vietfund Management manages DCIP based on the current enforced regulations

ARTICLE 10. Investment Strategy

DCIP's strategy is actively based on analysis of macroeconomic fluctuations, analysis of volatility trends of the money market and debt stock market, applying technical models, statistics or analysis of issuers Practice to make investment decisions with the goal of delivering returns that are consistent with the expected investment term of investors.

1. Investment Structure

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

   a) Deposits at commercial bank as stipulated by banking laws;
   b) Money market instruments including valuable papers and negotiable instruments in accordance with relevant laws and regulations;

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

d) Listed bonds on stock exchanges, public bond fund certificates.

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

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

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

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

2. Investment areas

DCIP's investment areas focus on the types of assets operating under the provisions of the Law of Vietnam as follows:

- Government bonds, Government guaranteed bonds, municipal bonds;
- T-bills; Other fixed income instruments; Bonds and attached derivative securities of issuers operating under Vietnamese law (including corporate bonds, warrant-linked bonds, convertible bonds, shares arising from convertible bonds, assets arising from exercising rights associated with bonds and other types of securities of fund…).
- DCIP's investment portfolio also includes valuable papers, money market instruments... in accordance with the law of Vietnam.

ARTICLE 11. Investment restrictions

1. DCIP’s porfolio shall be in accordance to the investment objectives and structures as stated in Article 10 of this Charter and Prospectus.
2. DCIP’s porfolio shall follow the following conditions:

a) Do not invest more than 20% of total asset value of the fund in circulating securities and assets (if any) specified at Points a and b, Clause 1, Article 10 of this Charter of an issuer, except for Government debt instruments;

b) Do not invest in securities of an issuer more than 10% of the total value of circulating securities of that issuer; (except Government debt instrument);

c) Do not invest more than thirty percent (30%) of the fund’s total asset value in assets set out in points a, b, d, e, f Clause 1 Article 10 of this Charter, these assets are issued by companies in the same group of companies having an ownership relationship in the following cases: parent company, subsidiary company; companies owning more than 35% of each other's shares or capital contributions; Subsidiary groups with the same parent company. In which the investment in derivative securities is calculated by the committed value of the contract determined in accordance with Clause 3, Article 56 of this Charter;

d) Do not invest more than 10% of the total asset value in the assets prescribed in point e Clause 1 Article 10 of this Charter;

e) At any time, the total value in committed the transactions of derivative securities, outstanding loans and other payables of the fund must not exceed the net asset value of the fund;

f) Do not invest in fund certificates of the same fund;

g) Do not directly invest in real estates, precious stones and metals.

h) Only invest in other public bond fund certificates managed by other fund management companies and ensure the following restrictions:

- Do not invest in more than 10% of total outstanding fund certificates of a public bond fund;
- Do not invest more than 20% of the fund's total asset value in fund certificates of a public bond fund;
- Do not invest more than 30% of the fund's total asset value in public bond fund certificates.

i) With respect to shares formed from the exercise of the conversion right of convertible bonds held by the fund, the fund shall execute the sale of the day shares as soon as possible for trading.

3. The portfolio of an open-ended fund may only exceed the investment restrictions specified at Points a, b, c, d, h Clause 2 hereof, and only due to the following reasons:

a) The fluctuation of the market prices of assets in the fund's investment portfolio;

b) Execution of eligible payments of the fund according to the regulations, including implementation of transaction orders of investors ;

c) Split, merge, consolidation of issuers;

d) The new fund has just been licensed for establishment due to the splitting, merge, consolidation of the fund is executed, and the operation time has not exceeded six (06) months from the date of issuance of certificate of fund registration.

e) The fund is under dissolution process.

4. The fund management company is obliged to report, disclose information and adjust the fund's investment structure as follows:

- Within 03 months from the date on which deviations arise due to the reasons specified at Points a, b, c and d, Clause 3 of this Article, the fund management company is obliged to notify the Securities Commission. State and readjust the structure of the investment portfolio to comply with the provisions of Clause 2 of this Article.
- If the fund management company fails to comply with the investment restrictions as prescribed by law or the Fund Charter, the fund management company must adjust the investment portfolio within 15 days from date of detecting the discrepancy. The fund management company must compensate for the fund's damage (if any) and bear all arising costs related to the adjustment of the investment portfolio. If there is any profit, it must immediately record all profits to the fund.
- Within 05 working days from the date of completion of the adjustment of the investment portfolio, the fund management company must disclose information as prescribed, and at the same time notify the State Securities Commission of the deviation of portfolio structure, causes, time of arising or discovery of the incident, level of damage and compensation for the fund (if any) or profits created for the fund (if any), measures remediation, execution time, correcting results.

5. Fund management company may only invest in deposit and monetary instruments stated in points a, b Clause 1 Article 10 of this Charter, issued by credit institutions approved in writing by the board of representatives of the fund.

6. Deposit outward portfolio investments according to the provisions of the investment law after being approved by SSC for outward portfolio investments and followed the following principles:

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

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

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

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

ARTICLE 12. Loan activities, loans, margin transactions

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

ARTICLE 13. Investment Selection Method

DCVFM will carry out investment research, evaluation, appraisal and apply a dynamic investment strategy to increase the portfolio's profit in the management of the DCIP Fund.

Based on the reviews, basic macroeconomic research, fluctuations and trends in the money market, and interest rate trends in each period, DCVFM will implement the strategy of asset allocation. to maximize returns with a reasonable level of risk for the portfolio while maintaining an adequate level of portfolio liquidity to maintain the frequency of day-to-day trading.

For investment opportunities in corporate bonds, warrant-linked bonds, and convertible bonds, the Fund Management Company will perform fundamental analysis on issuers, and apply a benchmark model. Appropriate credit when making investment decisions.

Chapter III

INVESTORS, REGISTER OF INVESTORS AND TRANSACTIONS IN FUND CERTIFICATES

ARTICLE 14. Investors

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

ARTICLE 15. Rights and obligations of investors

1. Investors have the following rights and obligations:

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

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

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

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

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

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

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

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

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

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

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

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

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

b) To request the fund management company to convene an extraordinary Congress 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 Congress of Investors, causing losses to the fund;
- The Board of Representatives has expired for more than 6 months but has not been elected to replace it;
- Other cases as stipulated in the Fund Charter;

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

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

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

3. Investors or groups of investors owning 10% or more of the total outstanding fund certificates have the right to nominate people to the Board of Representatives. The nomination letter and procedures are similar to those of the law on enterprises, applicable to the nomination of a person to the Board of Directors by a shareholder or a group of shareholders holding 10% or more of the total number of common shares.
4. Requests and recommendations of investors or groups of investors as provided for in Clause 2.3 of this Article must be made in writing and must contain full name, contact address, identity card number or

citizen ID or Passport or other legal personal identification; name, head office address, nationality, number of the Certificate of Business registration or the number of the Establishment Decision for the investor being an organization; the number of fund certificates held and the holding time of each investor, the total number of fund certificates of the group of investors and the ownership percentage in the total outstanding fund certificates of the fund; content requests and recommendations; grounds and reasons. In case of convening the extraordinary Congress of Investors as prescribed at Point b, Clause 2 of this Article, there must be documents verifying the reasons for convening the extraordinary Congress of investors; or documents, evidence about the violations of the fund management company, the custodian bank or the decision beyond its authority as prescribed in the Fund Charter, the supervision contract.

ARTICLE 16. Register of investors

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

   Main, subsidy Register shall comprise the following contents:

   a. Name and address of the fund management company, name and address of custodian bank, Name of the DCIP Fund,
   b. Number of the certificate of registration of the offer, total value of capital raised and the operational duration of the Fund, Investor's information:
      i. For individual: Name investor, numbers of valid ID card (for investors of Vietnamese nationality) or Citizen Card or Passport or other legal legal personal attestation, trading code (for foreign investor), contact address, telephone numbers, email address (if any);
      ii. For organizations: Full name, abbreviation, transaction name, head office address, number of enterprise registration certificate or establishment decision number, securities trading code (for foreign investors); head office address, contact address, contact number, fax number; information about legal representatives and authorized persons (including information as with the individual investor mentioned above).
   c. Securities depository account number (if any), the number of investor's account, or the number of personal sub – accounts, attached with the number of omnibus accounts of omnibus agent; securities trading codes (with respect to foreign investors);
   d. The number of fund certificates held; the date of subscription purchase and date of payment;
   e. Date of preparing the Register.
2. Fund Management Company, The Transfer Agent services provider shall at any time have sufficient information about the ownership of each investor (including investors trading on registered accounts), including those trading on omnibus accounts. Information about assets of investors in main registers of investors, including investors trading on the account of omnibus agents shall be the evidence confirming investors' ownership of fund certificates. Investors' ownership shall be established at the time when information about investors' ownership is updated into Main Register.
3. The Main Register shall be kept at the office of The Transfer Agent services provider and the Fund Management Company.

ARTICLE 17. Trading of fund certificates

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

2. Trading frequency shall be arranged on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. If the trading day falls on a public holiday, the trading shall be carried on the next trading day. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time whenever the holiday is coming on our website or emails.

   The reducing of trading frequency shall be approved by the investors Congress and the trading frequency are not less than two (02) times in one (01) months.

3. Distribution of fund certificates at issuances

a. Order to buy fund certificates of investors

- Minimum required subscription amount shall be stated in Prospectusis 100,000 (one hundred thousand) Vietnam dong.
- Investors/ authorized person transfer the subscription amount to the Vietnam dong account of DCIP at Custodian Bank. Where orders of subscription of fund certificates and payment for such orders are performed by individuals or organizations other than investors, order forms and written confirmation of such payment must clearly include name, account number and payment value of the interested investor..
- The number of fund certificates distributed after registration is calculated according to the following formula:

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

- The investment of fund certificates under the Periodic Investment Program (if applicable to the fund) is detailed in the Fund's Prospectus.
- Solving method in case the actual payment for subscription amount is less than or greater than the registered subscription amount and in case of invalid trading, detail stated in Prospectus.
- The Transfer Agent shall be responsible for updating full and accurate information on post-trading holdings of investors named in the Main Registers and providing such information for Distributors to send to such investors the trading confirmations.
- Procedure of receiving and executing subscription orders shall be stated in Prospectus.

b. Redemption orders

- The redemption units shall be stated detail in Prospectus must be equal or greater than one hundred units (100 units). The remaining units after the trading must be equal to or greater than the required account maintaining units, which are one hundred units (100 units), except for trading odd units which is defined in the Prospectus.
- The redemption order can not be redeemed or only be partially redeemed as stated in Article 18 of this Charter.
- Investors shall comply with all the tax obligations (if any) for the redemption orders per current legal regulations.
- Redemption payment shall be made by directly transferring to investors' bank accounts or a bank account designated by the investor as stated detail in Prospectus by Vietnam dong. Bank charges in this case will be paid by the investor (if any).
- Redemption amount shall be calculated at the following formula:

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

- Solving method in case of the registered redemption units cause remaining units in the account less than the required account maintaining units or invalid trading, detail stated in Prospectus.
- Procedure of receiving and executing Redemption orders shall be stated in Prospectus.

c. Switching Orders

- All Investors shall have the right to switch between different open-ended funds that managed by DCVFM and those open-ended funds have the same the transfer agent service provider, except for swith to Vietnam Select Equities Investment Fund (VFMVSF).
- Principle of receiving and executing switching orders shall be stated in Prospectus.
- The Fund management company shall update all information on the switching regulations to the investors on the website of the fund management company and Distribution agents.

4. Non-commercial transactions (gift, present, inheritance, transfer of ownership…)

- All of DCIP non-commercial transactions (gift, present, inheritance, transfer of ownership…) to an individual/institution shall be executed at appointed Distribution Agents.
- Procedure of receiving and executing Non-commercial transactions shall be stated in Prospectus.
- Investors must provide all the necessary documents to complete the non-commercial transaction as applicable laws.
- Non-commercial price of service of transaction shall be stated in Prospectus.
- Investors shall be responsible to fulfill any tax duty arised from the non-commercial transaction as applicable laws.

5. Fund management companies, relevant persons of the fund management companies may contribute capital, trade certificates of open-ended funds managed by the fund management company at the same price as that of other investors in accordance with Article 14 this fund Charter.

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

1. The fund management company shall be allowed to satisfy part of an investor's subscription, redemption or switching orders under the following circumstances:

a. The total value of redemption orders (including redemption orders for switch) minus the total value of subscription orders (including subscription orders for switch) on the trading day of fund certificates exceeds ten percent (10%) of the net asset value of that fund; or

b. The implementation of all of the investors' orders shall lead to the fact that:

- The net asset value of the fund is lower than VND fifty (50) billion.
- The remaining net asset value or the remaining fund units of the fund are lower than the minimum net asset value or the minimum number of circulating fund units as specified in the Fund Charter and Prospectus (if any); or
- The number of circulating fund units exceeds the maximum amount (if any) specified in the Fund Charter and the Prospectus.

c. The selling of securities in the portfolio for cash to satisfy the redemption orders cannot be executed due to the following circumtances:

- The lack of market liquidity which cannot satisfy the redemption orders;
- One (or more) securities in the DCIP portfolio is suspended trading due to the Decision from the Securities Exchanges.

2. For the case specified at Point a, Clause 1 of this Article, the fund management company may extend the payment term up to 30 days after obtaining the approval of the Board of Representatives from the date of trading fund certificates.
3. For the redemption/switching orders that were partly executed as mentioned in Clause 1of this Article, the fund management shall apply the pro-rata principle for fund certificates alllotment as follows:

- The executed value shall be allotted to all investors registered at the same trading cycle, ensuring the pro-rata between the executed value and the registered value so that the total value of redemption at the trading day shall not violate the conditions for partial stated in this Article. The number of redeemed fund certificates in this case shall be calculated as the following formula:

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

Whereas:

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

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

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

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

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

4. DCVFM Fund Management Company may be trading when one of the following events occurs:

- Force majeure condition;
- The fund management company is unable to determine the net asset value of the open-end fund on the date of the re-valuation of open-end fund certificates due to the securities in the fund's portfolio being suspended from trading in accordance with the provisions of the Stock Exchange
- Other cases as prescribed in the fund's charter or the State Securities Commission deems necessary

5. Fund management companies must report to the Board of Representative and the State Securities Commission within two or four (24) hours after one of the events specified in Clause 4 of this Article except for cases requested by the State Securities Commission and shall continue to carry out the acquisition of open fund certificates immediately after the events. This is over.
6. The time limit for suspension of fund certificate trading not be extended beyond ninety (90) days from the date of suspension of the fund certificate trading.
7. Within thirty (30) days after the end of the period of suspension of fund certificate trading as prescribed in Clause 6 of this Article, the fund management company must hold a meeting to consult the investor's congress on the dissolution of the fund, or the separation of funds, or continue to extend the period of suspension of fund certificate trading.
8. Within the time frame to convene the investors' Congress, if the reasons for such suspension of fund certificate trading end, the fund management company may cancel the convention of the investors' Congress.

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

1. Subscription price at trading cycles is the price that investors must pay when buying a fund unit use at the issue of fund certificates to the public. The subscription price shall be determined by par value (on IPO) or the net asset value per a fund unit as of the fund certificate trading day plus price of service of subscription at the following trading cycles.
2. Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus price of service of redemption.
3. Price of service of Subscription, Redemption fee stated in Chapter XIII of this Charter.

ARTICLE 20. Inheritance of fund certificates

1. Any inheritance of fund certificates shall be in line with prevailing legal regulations on inheritance. The fund shall only recognize legal heirs and shall not be responsible for any disputes with respect to such inheritance or heirs.
2. The Transfer Agent shall register such legal heirs in the register of investors after such heirs provide sufficient legal evidence of their inheritance to the fund management company or authorized service providers.

Chapter IV
INVESTORS CONGRESS

ARTICLE 21. investors Congress

1. The investors Congress is the highest authority of DCIP. All investors named in the register of investors prior to the convention of such Congress shall be entitled to attend such Congress.
2. The annual Congress of Investors shall be held within 4 months from the end of the fiscal year. At the request of the Board of Representatives, the Annual Congress 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 Congress of investors can be held in the form of a concentrated Congress or collecting written opinions or attending and voting via online conference, electronic voting or electric form. other death. The Congress of Investors in the form of collecting written opinions can be done in the form of writing or email. The Congress of Investors authorizes the Board of Representatives to approve the regulations of the form of written opinion Congress, online conference, electronic voting or other electronic form (if any).
4. The agenda and contents of the Congress of Investors are built by the fund management company corresponding to the agenda and contents of the Congress of Shareholders in accordance with the law on enterprises. At least 07 working days before the Congress of Investors, the fund management company must send to the State Securities Commission all the agenda, Congress contents and relevant documents, concurrently. announce information about convening the Congress of Investors, clearly stating the reason and objectives of the Congress.
5. All costs for the annual Congress of investors and the initial Congress of investors shall be paid by DCIP.

ARTICLE 22. Extraordinary Investors' Congress

1. The fund management company shall convene an extraordinary Investors' Congress in the following cases:

a) The fund management company, or Supervisory Bank, or the fund representative board considers such Congress are necessary for the interests of the fund;

b) Upon request of an investor or a group of investors representing at least 10% of total fund units in issue within at least 6 successive months as of the date of convention of such Congress, or a smaller ratio as stipulated in the Fund's Charter;

2. The convention of such extraordinary Investors' Congress as mentioned in Clause 4 of this Article shall be conducted within 30 days from the date when the fund management company receives request for convention of an extraordinary Investors' Congress which specifies reasons and purposes of the Congress and having all signatures of related investors.
3. In case the fund management company fails to convene the Congress of Investors as provided for in Clause 2 of this Article, the fund management company shall be responsible by law and must compensate for any damage arising to the fund (if any). If the fund management company fails to convene a Congress of the Congress of Investors as prescribed in Clause 2 of this Article, within the next 30 days, the Board of Representatives or the supervisory bank shall convene the Congress of Investors according to the order and procedures specified in this Charter.

ARTICLE 23. Rights and obligations of the investors Congress

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

ARTICLE 24. Conditions and format of the meeting of the Investor's Congress

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

   - Attend and vote directly at the Congress;
   - Authorize another person or authorize the Board of Representatives to attend and vote at the Congress;
   - Attend and vote via online conferences, electronic voting or other electronic forms; Attend online Congresss via phone, internet or other audio and visual media;
   - Send votes to the Congress by mail, fax, email or other electronic form.

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

ARTICLE 25. Decisions of the investors' Congress

1. Each fund unit/share shall have a voting right. The custodian bank, the fund management company, the auditing organization and the law firm providing services to the fund shall be entitled to attend the investors Congress yet shall not be entitled to voting.
2. The investors Congress shall adopt Resolutions within its authority by way of voting or by collecting written opinions, or another electronic medium.
3. Except for the cases prescribed in paragraph 5 this Article of this Charter, the decisions made in the Investors' Congress shall be ratified at the Congress if the number of participating investors that represent over fifty percents (50%) of the total amount of such investors' fund units votes for it;
4. Fund management companies may consult investors in writing, except for the case specified in Clause 5 of this Article. Principles, contents, order and procedures for obtaining opinions from investors in writing:

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

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

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

   - Name, address, license information of the Fund;
   - Information of investors, total number of fund certificates being held and number of votes of investors;
   - Issues to be consulted and answered respectively in the order of approval, disapproval and abstention;
   - The deadline for sending the opinion form to the fund management company;
   - Full name and signature of the legal representative of the Fund Management Company and the Chairman of the Board of Representatives.

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

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

   (vi) The fund management company establishes a vote counting committee, organizes the counting of votes, makes a minutes of vote counting, and announces the approved vote counting results, resolutions and decisions to investors within 07 days. working days from the end of the time limit for investors to send

comments to the Fund Management Company. The minutes of vote counting have the same value as the minutes of the General Meeting of Investors and must include the following principal contents:

- Name, address, license information of the Fund;
- Total number of valid, invalid and not received opinion polls; total number of valid opinion polls agreeing, disagreeing, and abstaining for each voting issue;
- Resolutions and decisions passed and the corresponding percentage of votes;
- Full name and signature of the head of the vote counting committee, the chairman of the Board of Representatives or the person authorized by the Chairman of the Board of Representatives and the legal representative of the fund management company or the person represented by the fund management company. The law of the authorized fund management company.

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

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

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

In this case, the fund management company must comply with the deadline for sending the votes and Congress documents to the investor as in the case of inviting the Congress of Investors. When seeking investor's written opinions, decisions are approved when they are approved by the number of investors that represent over fifty percents (50%) of the total amount of such investors' total fund units of investors voted in favor;

5. The decision of the Investor Congress on the following matters must be passed by way of voting at the Congress:

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

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

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

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

ARTICLE 26. Objection to decisions of Investors' Congresss General Meeting

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

Chapter V
THE BOARD OF REPRESENTATIVES

ARTICLE 27. The Board of Representatives

1. The Board of Representatives of DCIP shall have from 3 to 7 members, to be elected at the Congress of Investors or to be consulted in writing by investors. The nomination and candidacy for a member of the Board of Representatives must comply with the following provisions:

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

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

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

   - In case it is determined that the candidates for the Board of Representatives must disclose information related to the candidates at least 10 days before the opening date of the Congress 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 Congress to investors attending the Congress prior to the opening of the Congress 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 Congress 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 Congress of Investors, the remaining number of candidates shall be determined by the Board of Representatives. nominated by other investors.

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

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

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

3. The Board of Representatives shall comprise:

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

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

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

4. Any decisions of the Board of Representatives shall be passed by way of voting at the Congress, collecting written opinions. Each member of the Board of Representatives shall have one vote. In BOR Congresss, members who cannot attend the Congress of the Board of Representatives directly, can submit comments in writing and/ or appoint a representative to attend and vote at Congress.

5. During the fund operation, when Members of the Board of Representatives be dismissed or removed acording to Article 32 of this Charter, or when the Board of Representatives not meet the conditions stated un Clause 2, 3 this Article, the fund representative board and the fund management company shall be liable to select a member Congress the regulations at clause 3 of this Article for temporary substitution within 15 days from the date of detection. The temporary substitute member shall exercise the rights and duties of the committee's member until the Investors' Congress officially appoints a substitute member.

6. The fund management company must announce the change in Board of Representatives according to the current regulations of Guidelines for disclosure of information on the stock market and report to the SSC and Custodian bank.

ARTICLE 28. Tenure and criteria for selection of members of the Board of Representative

1. The Board of Representatives has a term not over 5 years and may be re-appointed in next Congress of investors.

2. Criteria for selecting the members of the Board of Representatives

a) Not being in the category that does not have the right to establish and manage an enterprise in Vietnam under the Law on Enterprises;

b) Having professional qualifications and experience in the field of economic management, finance and capital markets, not necessarily an investor of the fund. Independent members are not related persons of the Fund Management Company and the supervising bank or authorized representatives of these organizations. If the member is the Chairman or Vice Chairman of the Representative Board, he/she must have the level of economic and financial management, and understand the business activities of the Investment Fund. The chairman of the Board of Representative must be an independent member.

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

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

1. To exercise the delegated rights and perform his/her delegated duties honestly in accordance with the law in force and this Charter which is approved by the Congress of investors;
2. To be loyal to the interest of the Fund, avoid conflicts of interests which may damage the Fund, ensure complying with the principles when the conflicts of interests between members and the Fund or between members and affiliated person of the Fund;
3. To evaluate the performance of the fund management company, regularly check the validity, legality, truthfulness, prudence in the management of the assets of the fund management company;
4. To supervise the operation of the Fund Management Company, the Custodian bank and service providers of the Public Fund in compliance with this Charter and law;
5. To inspect and supervise the performance of the process and method of determining the net asset value of the Fund;
6. To propose investment policies and objectives of the Fund;
7. To recommend the level of profits to be distributed to investors; to approve the period and procedures for distribution of profits;
8. To decide issues which is not agreed by the fund management company and the custodian bank on the basis of the provisions of the law;
9. To approve list of quotation service providers, valuation handbook; approved list of credit institutions receive deposits of funds, monetary instruments and other assets funds are allowed toinvestment as prescribed at point a, b, e, Clause 1 Article 10 of this Charter; approve fund assets' transaction by jurisdiction for transactions in the form of negotiations, and transactions for buying, selling securities which are unlisted or not registered for trading;
10. To request the fund management company, custodian bank promptly provide all documents, information on asset management activities and supervisory activities;
11. To propose change of the Fund Management Company or the Custodian bank;
12. No member of the Board of Representatives shall be individually responsible for their activities or any other activities which are done on behalf of the Fund in the manner of willingness, faithfulness, unblemished, public-spirited and selfless and in compliance with scope and powers properly assigned, or in compliance with powers assigned in accordance with this Charter or Regulation of the Board of Representatives and law.
13. To elect, remove or dismiss positions in the Board of Representatives under the jurisdiction of the Board of Representatives (exculsive position of Chairman of the Board);

14. Research, evaluate the operation situation and result, and give comment to construction of annual and quarter tasks plan and growth strategy of the Fund.
15. The Board of Representatives shall not be allowed directly or indirectly:

a. To use assets of the Fund to provide loan to any investor of the Fund;
b. To use assets of the Fund to guarantee or as pledges for any loan of any investor;
c. To use assets of the Fund to guarantee or as pledges for any loan of any company;
d. To provide information of the Fund or client, which is not allowed to disclose to any person.

16. To attend Congresss of the Board of Representatives, to directly discuss and vote or send the vote (in case of absence or collecting written opinions by the Chairman) in order to decide matters belonged to the Congress's content.
17. To implement the resolutions of the Congress of investors and decisions of the Board of Representatives.
18. More than 2/3 (two third) of number of members of Board of Representatives have right to convene the extraordinary Congress of investors or the Congress of Board of Representatives.
19. To be authorized by the Chairman in making decisions in some particular works under the authority of Chairman.
20. To comply with other laws and this Charter.
21. The Board of Representatives receive remuneration for each month and the remuneration is decided by the Congress of investors. Members of the Representative Board or The Secretary of the Board of Representative who are employees of DCVFM will not receive remuneration.
22. Except issues stated in Clause 5 Article 23 of this Charter, the Board of Representatives have right to decide all issued stated in Article 23 of this Charter if to be authorized by Congress of investors.
23. Within 15 days, after the date which Board of Representatives decides issues stated in Clause 22 of this Article, the Board of Representatives, through by the fund management company, send Congress minutes and resolution of the Board to SSC and Custodian Bank, and announce decision according to the current regulations of Guidelines for disclosure of information on the stock market
24. BOR's member shall fulfill the information disclosure obligation of executive officers of public funds and relevant persons of executive officers according to the current regulations of Guidelines for disclosure of information on the stock market.

ARTICLE 30. Chairman of the Board of Representatives

1. The Congress of investors shall elect a Chairman of the Board of Representatives from its members. The Chairman of the Board of Representatives must be an independent member.
2. The Chairman of the Board of Representatives shall have the following rights and duties:

a. To prepare working programs and plans of the Board of Representatives;
b. To prepare programs, contents and documents for the Congress; to convene and chair Congresss 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 dismissal or removed under Clause 1 Article 32 of this Charter.
e. Other rights and obligations according to this Charter.

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

1. In the event that the Chairman of the Board of Representatives is absent or has lost his/her ability to perform assigned duties, any member of the Board of Representatives authorized by the Chairman shall perform rights and duties of the Chairman of the Board of Representatives.

2. Where such a member is unavailable, other members of the Board of Representatives shall select one person from the independent members to temporarily hold the position of the Chairman in accordance with the principle of unanimity. Re-election of the Chairman of the Board of Representatives shall be carried out at the next Congress of investors.

ARTICLE 32. Dismiss, removal and addition of members of the Board of Representatives of the Fund

1. The Congress of Investors shall dismiss members of the Board of Representatives in the following cases:
   a) Fail to meet the criteria and conditions as prescribed in Article 28 of this Charter;
   b) There is a resignation and it is approved;
   c) Is declared lost, died or has limited capacity of civil acts by court;
2. The Congress of Investors shall dismiss members of the Board of Representatives in the following cases:
   a) Fail to participate in the activities of the Board of Representatives for 06 consecutive months, except for force majeure;
   b) Disclosing secrets which are contrary to the interests of the Fund;
   c) Being prosecuted or prosecuted;
   d) Prohibited from being a member of the Board of Representatives due to regulations of law or the State Securities Commission and competent authorities.
3. When it is deemed necessary, the Congress 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 Congress 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 Congress of the Congress 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 Congress of Investors elects new members to replace members of the Board of Representatives who have been dismissed or dismissed at the nearest Congress.

ARTICLE 33. Congresss of the fund representative board

1. The Chairman of the Board of Representatives shall have the right to convene a Congress of the Board of Representatives. The Board of Representatives of the Fund must meet at least once a quarter in order to discuss, decide related matters within the jurisdiction of the Board of Representatives.
2. The Board of Representatives of the Fund shall hold an extraordinary Congress at the request of the Chairman, or the Fund Management Company, or the Custodian bank, or two-thirds of number of Members of the Board of Representatives.
3. Congress of The Board of Representatives may be held in the form of either face-to-face Congress or distant Congress by telephone, internet and other media means, or collection of opinions in writing;
4. Congress order, agenda and related documents are notified in advance 5 days in advance;
5. A Congress of the Board of Representatives shall be conducted when there are two thirds or more of the total members attending, over 50% of which shall be independent members, including the representative

of Board member to attend Congress having voting right, and the Board member attend distant Congress of send writing opinion. A decision of the Board of Representatives shall only be passed when it is approved by over 50% of the attending members and above and by over 50% of the independent members and above.

6. The Fund Management Company and the Custodian bank shall be entitled to participate in Congresss of The Board of Representatives but having no right of vote.
7. The Board of Representatives of the Fund shall appoint a capable staff of fund management to act as secretary to record minutes of Congresss of the Board of Representatives.
8. All Congresss of the Board of Representatives must be fully recorded in minutes. Minutes of Congresss of the Board of Representatives must be made in detail and clarity. The Congress secretary and chair must sign the minutes of the Congress. In case the chair or secretary refuses to sign the Congress minutes but if signed by all other members of the Board of Representatives attending the Congress and has full contents, this minutes shall take effect. Minutes of Congresss of the Board of Representatives must be kept at the fund management company in accordance with the law on enterprises and the fund's charter. The chairman and secretary shall be jointly liable for the accuracy and truthfulness of the minutes of Congresss of the Board of Representatives.
9. All costs for the Congress and expenses for business trip of the Board of Representatives shall be paid by the Fund.

Chapter VI
THE FUND MANAGEMENT COMPANY

ARTICLE 34. Criteria for selecting the Fund Management Company

Fund Management Company to be selected to manage DCIP must meet following conditions in full:

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

ARTICLE 35. Rights and obligations of the Fund Management Company

1. The fund management company has the following obligations:

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

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

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

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

iii. In case of investing in unlisted bonds for the fund; Fund management company must deposit original or valid copies for trading contracts, transaction documents, or the original register of shareholders or

the register of members or documents certifying ownership of assets. assets at depository banks, custodian banks for these institutions to periodically check against the investment-receiving organizations;

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

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

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

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

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

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

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

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

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

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

g) Within fifteen (15) days from the date that the custodian bank detects and informs the fund management company on fund's asset transactions contrary to the provisions or exceeding the competence of the fund management company in accordance with law provisions, provisions in fund charter, the fund management company must cancel the transactions, or perform the transactions in order to restore the position for the fund. The fund management company shall bear all costs incurred related to the transactions and the losses (if any). In case the transactions generate profit, all profits have to be accounted for the fund.

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

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

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

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

l) The fund management company purchase professional liability insurance for their employees working in securities trading department (when necessary) or set up a professional risk provision fund to compensate for damages to the fund in the cases specified in Point k of this Clause. The fund management company is responsible for implementing and requesting distribution agents to build, issue and organize the implementation of the process and procedures for identifying customers, verifying and updating customer information according to the regulations of law on securities, law on money laundering prevention and

related legal regulations. When getting to know customers, the fund management company and distribution agents are allowed to decide to meet in person or not to meet customers in person.

- In case of not Congress with customers in person, the fund management company or distribution agent must ensure that there are measures, forms and technologies to identify and fully collect customer information and verify identify customers according to the provisions of the securities law, the law on money laundering prevention, the law on electronic transactions, the relevant legal regulations on ensuring safety, confidentiality of customer information;
- The fund management companies, distribution agents must store sufficient information and identification data to identify customers in accordance with the law on securities, law on money laundering prevention and relevant laws. Information to identify customers must be stored backup, confidentially and provided at the request of competent state management agencies;
- Before implementing the activity of identifying customers by the method of no face-to-face Congress, the fund management company, distribution agency through the fund management company must notify the State Securities Commission;
- In case of need, the State Securities Commission requires the fund management company, distribution agent to suspend or terminate the implementation of customer identification by the method of no face-to-face contact.

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

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

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

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

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

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

q) The fund management company must:

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

ii. Separate database between the professional departments of potential conflicts of interest in the company, including the separation between the entrusted assets management department; department of research,

investment analysis and the investment implementing department. Computer system and databases are decentralized to each individual, department, consistent with the working position in accordance with the provisions on internal control.

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

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

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

2. Rights of the fund management company:

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

b) To authorize custodian bank and related services providers to execute some or all of fund aministration activities. The fund management company is responsible for the authorization, and ensures the relationship of authorization shall not adversely affect the benefit of investors;

c) To refuse issuance of fund certificates for the organization is not allowed to invest in the fund as prescribed by law or for individual investors do not have full civil act capacity;

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

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

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

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

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

i) To participate in the periodic and irregular Congress of the Congress of Investors and the Board of Representatives;

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

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

1. The Fund Management Company shall terminate its rights and obligations to the Fund in the following circumstances:

a. The fund management company voluntarily requests to terminate the rights and obligations towards the entrusting customers in accordance with the provisions of the Fund Charter;

b. At the request of the Congress of investors of the securities investment fund;

c. The license for securities establishment and business is revoked in accordance with Article 95 of the Law on Securities;

d. Reorganization of the fund management company;

e. Other case in accordance with provisions of law.

2. The fund management company must hold a Congress of the Congress of investors of the securities investment fund to collect opinions on the plan of asset handling and the replacement fund management company in the case specified at Points a, c. , d Clause 1 of this Article.

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

7. Compensation when change of Fund Management Company

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

Fee based on NAV of the fund	Time of changing fund management company
2,0%	Within 3 years from the commencement of operation of the fund
1.5%	After 03 years from the commencement date

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

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

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

ARTICLE 37. Restriction of operations of the Fund Management Company

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

2. Members of the Management Board, the Executive Board and employees of the fund management company are not allowed to request, require or receive, in the name of the individual or in the name of the company, any remuneration, profits or benefits, in addition to the prices of services, fees and charges clearly stated in the fund charter.
3. In the management of entrusted assets, the fund management company must ensure that:

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

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

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

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

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

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

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

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

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

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

Chapter VII
THE CUSTODIAN BANK

ARTICLE 38. Standards for selection of monitoring banks:

The selected Supervisory Bank must satisfy the following conditions:

1. The Custodian bank selected by the fund management company shall satisfy all requirements as provided in Clause 1 Article 116 of the Securities Law
2. The Custodian bank must be completely independent and separate from the fund management company that the bank provides the custodian service. The Custodian bank, members of the Board of Management, Board of Directors, operators and staff of the Custodian Bank discharging the duties of supervision of the operation of the Fund and preserving fund assets of the Custodian Bank shall not be affiliated persons or have an ownership, lending or borrowing relationship with the fund management company or vice versa.
3. The Custodian Bank, members of the Board of Management, Board of Directors, operators and staff of the Custodian Bank discharging the duties of supervision of the operation of the Fund and preserving fund assets of the Custodian Bank shall not be permitted to be purchasers or sellers in transactions of the purchase and sale of assets of the fund.
4. Having sufficient ability to provide supervisory and depository services.
5. Agreeing to fulfill its commitments to the Fund as stated in appendix 2 and appendix 3 of this Charter.

ARTICLE 39. Rights and obligations of the supervisory bank

Obligations of the Custodian bank

a) To always act for the best interest of the fund's investors;
b) To take responsibility for losses causing to the Fund by the bank's errors;
c) To ensure supervise the activities of the Fund management company in managing the Fund's assets as prescribed at the Securities Law, relevant regulations and the Fund Charter;
d) To supply services of supervision, asset deposit of the Fund according to the relevant legal regulations, the Supervision contract and the Fund Charter;
e) To separate the fund's assets from assets of the fund management company, assets of other funds, assets of other customers of the custodian bank and assets of the bank.
f) To ensure and take full responsibility for the fund's assets in case of authorizing sub-custodian organizations;
g) To supervise or calculate the net asset value of the Fund appropriate to the legal regulations and the fund Charter to ensure that the calculation of net asset value of the fund is accurate;
h) To settle securities transactions appropriate to the legal directives of the fund management company, the custodian bank may refuse such directives if the custodian bank may believe that these directives are illegal or inappropriate to the Fund Charter. The refusal specifying reasons must be sent in writing to the fund management company, its copy must be sent to the SSC;
i) To regularly compare assets of the Fund with those of the fund management company;
j) To pay reasonable, valid expenses of the Fund according to the legal directives of the fund management company, ensure that such expenses are appropriate to the legal regulations and the provisions of the Fund Charter;

k) Payment of money to the fund's investor when the fund management company undertakes the acquisition of the investor's fund certificate, or when the fund distributes income or when the Fund liquidates or dissolves payments to investors and other cases as prescribed by law. The Fund Charter

follows the legal directive of the fund management company, ensuring that the payments are made in accordance with the terms of the Fund Charter;

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

2. Rights of the Custodian bank

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

b) To participate in the periodic and irregular Congress of the Congress of Investors and the Board of Representatives.

ARTICLE 40. Supervision activities of the monitoring bank

1. The scope of supervision is limited to the activities of the fund management company related to the Fund in which the Bank performs its supervisory function. In monitoring activities, the monitoring bank must:

a. To coordinate with the fund management company in periodically reviewing the internal process in principle and method of determining the net asset value of the fund; supervise the determination of the fund's net asset value; check and ensure the net asset value on a fund unit is correct, accurate and in accordance with the provisions of law and regulations in this Charter.

b. To supervise investment activities and transactions of fund's assets, re-check to ensure that the type of investment assets, the structure of the investment portfolio are in accordance with the provisions of investment restrictions and loan restrictions in accordance with the provisions of law and the Fund Charter; to inspect, supervise asset transactions between fund, fund management company and affiliated persons to ensure complying with regulations and Charter. In case of detecting violation signals of provisions of law, custodian bank shall report immediately to the State Securities Commission and notify the fund management company within twenty four (24) hours, upon the detection of such case, meanwhile request the fund management company take remedial measures, timely corrections or to conduct remedy activities within the regulated time.

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

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

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

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

c. To supervise the implementation inspection of results of merger, consolidation, dissolution and liquidation of the fund's assets.
d. To supervise, ensure legal status and only using fund's asset to make payment for expenditures consistent with regulations of law and this charter.
e. supervising other activities of fund management companies in the management of assets of the fund in accordance with Article 116 of the Law on Securities and this Charter;
f. To confirm reports on net asset value, investment activities, and portfolio of the fund prepared by the fund management company.

2. The custodian bank shall be liable to prepare and maintain files, documents in either hard copy or electronic files within 10 years for confirming the compliance of the custodian bank in supervising the fund management company in accordance with applicable laws. Such documents must be provided upon written request of SSC.
3. Upon the written request from the fund management company, the custodian bank shall be liable to provide the fund management company and appointed audit firm with necessary information in a timely, accurate and sufficient manner so that those organizations can fully implement the rights and obligations to the fund according to the applicable regulations of the laws and the this charter.
4. The supervisory bank has the right to request the fund management company to promptly provide necessary and relevant documents and information; information about the issuer that the fund or invests in so that the supervising bank can fully exercise the rights and obligations for the fund or in accordance with law. The supervisory bank has the responsibility to keep confidentiality in accordance with the law for all documents and information received from the fund management company.

5. In case the fund management company does not carry out activities aimed at restoring the fund's position, as prescribed of Circular No. 98/2020/TT-BTC. The supervisory bank shall report to the State Securities Commission within 05 working days from the date the supervisory bank sends a notice to the fund management company. In this case, the supervisory bank has the right to only execute the legal orders and directives of the fund management company without leading to the fund's portfolio structure in violation of the provisions of law and other provisions in the Fund Charter.

6. In case the fund management company must pay damages to the fund or investor as prescribed in Circular 98/2020/TT-BTC and other relevant regulations, the supervising bank must coordinate with the fund management company in carrying out timely and complete payment procedures to investors according to the legal directive of the fund management company. The joint monitoring bank together with the fund management company shall compensate the damage to the fund in case the damages incurred by the supervising bank fail to fully and promptly perform the responsibility to supervise the fund's investment activities, determine the net asset value of the fund and other supervision activities for the fund, in accordance with the provisions of law. The level of damage compensation is carried out in accordance with the terms of the contract signed or agreed between the fund management company and the supervisory bank.

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

1. The Custodian bank shall terminate its's rights and obligations with respect to the Fund in the following events

a. The Custodian bank services license is revoked pursuant to the Article 60.2 of the Law on Securities;

b. Unilaterally terminate the custodian, supervisory contract;

c. The Fund is expired, dissolved, splitted, merged or acquired by other fund;

d. Upon the decision of the Congress of investors;

e. Other cases comply with the provisions of law.

2. In the cases as stated in Clause 1 of this Article, the rights and obligations of the Custodian bank to the Fund are transferred to the other Custodian bank in accordance with the prevailing laws

Chapter VIII
RELATED SERVICE PROVIDERS

ARTICLE 42. Authorized operations

The fund management company may authorize for the following services:

1. Fund administration services:

- Making accounting records of transactions of a Fund: record the changes of cash inflows and outflows of the Fund;
- Preparing the Fund's financial statements; coordinating with and assisting Fund's auditing organizations in performing audits for the Fund;
- Determining the Fund's net asset value, the net asset value per fund certificate unit in accordance with legal regulations and the Fund's Charter;
- Carrying out other activities in accordance with legal regulations and the Fund's Charter.

2. Transfer Agent services:

- Preparing and managing the Main Register of investors; opening, tracking and managing the system of investors' trading accounts, omnibus accounts; confirming the ownership of open-ended fund certificates;
- To keep a separate tracking book about changes out of the total issued certificates, the number of fund certificates owned by every person holding certificate, name, address, nationality, address and other identification factors of such person and immediately update all changes (if any);
- Making records of buying orders, selling orders, switching orders of investors; carry out the ownership transfer of fund certificates; updating Main Registers;
- Supporting investors in implementation of rights related to the ownership of fund certificates of investors;
- Maintaining the communication channel with investors, distribution agents, state competent authorities and other competent organizations;
- Providing trading account statements, transaction confirmations and other documents;
- Other activities in accordance with provisions of law and contract signed with the fund management company.

ARTICLE 43. Criteria for selecting related service providers

1. Criteria about the adequacy of capacity, personnel system, experience and profession.

Service providers selected by the fund management company to provided related services shall be the organizations permitted by law in the field of service providing. At the same time, these organizations have organized a complete system storage facilities, data processing. Personnel system must be experienced, regularly trained and professional.

2. Criteria about organizational apparatus of related service supplying divisions of the authorized service provider, the system of professional process, the reporting and report approving system.
   Between the relevant service departments of the authorized service providers must have mutual professional process and must provide an accurate system of reports and report's approval in accordance with the law.

ARTICLE 44. Responsibilities of related service providers

1. Principles of authorized activities:
   The authorized service providers have to carry out works in accordance with authorization assigned in accordance with the provisions of the law and is responsible for their work.
2. Scope of operation, functions, tasks of authorized service providers:

a. Fund administration services:

- Making accounting records of transactions of a Fund: record the changes of cash inflows and outflows of the Fund;
- Preparing the Fund's financial statements; coordinating with and assisting Fund's auditing organizations in performing audits for the Fund;
- Determining the Fund's net asset value, the net asset value per fund certificate unit in accordance with legal regulations and the Fund's Charter;
- Carrying out other activities in accordance with legal regulations and the Fund's Charter.

b. Transfer Agent services:

- Preparing and managing the Main Register of investors; opening, tracking and managing the system of investors' trading accounts, omnibus accounts; confirming the ownership of open-ended fund certificates;
- Making records of buying orders, selling orders, switching orders of investors; carry out the ownership transfer of fund certificates; updating Main Registers;
- Supporting investors in implementation of rights related to the ownership of fund certificates of investors;
- Maintaining the communication channel with investors, distribution agents, state competent authorities and other competent organizations;
- Providing trading account statements, transaction confirmations and other documents;
- Other activities in accordance with provisions of law and contract signed with the fund management company.

3. Requirements about documents, books and databases:
   The documents and books related to the authorized services must be stored within the time limit prescribed by law by the authorized service providers. At the same time, authorized service provider shall take responsibility to create a database in accordance with the requirements of undertaking which be convenient and accurate as required by law.
4. The authorized service provider must implement authorized activities effectively, cautiously; take responsibility to keep confidential to all information relating to investors and partners of the fund management company;
5. The authorized service provider takes responsibility to supply the fund management company with independent auditing reports with the contents related to the authorization for checking, supervisory activities of the fund management company.

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

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

a. .

ARTICLE 46. Termination of the authorization

1. The authorized service provider shall terminate its's rights and obligations with respect to the Fund authorized by the fund management company in the following events:

a. The authorized service provider request to terminate its' rights and obligations;
b. The authorized service provider terminates its operation, is dissoluted, goes in bankruptcy;
c. At the request of the fund management company;
d. At the request of the Congress of investors;
e. The Fund is dissolved;
f. The Fund is merged or acquired by other fund which approved by dicision of the Congress of investors;
g. The services license of authorized sevice provider is revoked;
h. The authorized service provider is merged or acquired by other service provider.

2. The rights and obligations of the authorized service provider to the Fund are terminated from the time of completion of the handover of rights and obligations to the Fund for the replacing authorized service provider or for the management company. The replacing authorized service provider must establish the

handover minutes between two authorized service providers/ the fund management company and certified by the fund management company.

Chapter IX
DISTRIBUTION AGENT

ARTICLE 47. Criteria for selecting distribution agent

1. Being securities firm having brokerage business, fund management company, custodian Bank, insurance company, commercial bank and other economic organizations. In case of commercial bank,insurance company and other economic organizations, it is required to conduct procedures to register with SSC for distributing fund certificates;
2. Having at least one business place that is selected as distribution place for open ended fund certificates at the time of registration which meet all requirements of distribution place of open ended fund certificates;
3. Having procedures on fund certificate distribution, including the process, procedure of analysis, update and identification of investor' and beneficiaries' information, code of conducts applied to staff who deal with fund certificate distribution, internal rules on prevention of late trading and arbitrage activities based on taking advantage of time differences, market timing in accordance with international practices..

ARTICLE 48. Operations of distribution agent

1. Operations of a distribution agent shall include:

a) To gather and consolidate information on investors and beneficiaries as required by legal regulations on securities, regulations on anti-money laundering and prevention of terrorist financing;

b) To receive and transmit transaction orders to the fund management company, related services providers in a timely and accurate manner; the distribution agents are not allowed to consolidate, offset the trading orders, or receive funds directly and settle transactions of fund certificates for investors; Distributors may only receive trading orders from investors when order forms are filled with complete and accurate information according to the form provided in Annex 21 enclosed with this Circular. Order forms shall be kept by distributors in accordance with the laws on securities, and ensure inclusion of the time of receipt of orders and receivers of trading orders obtained from investors in a sufficient, accurate, timely and evident manner. Delivery of investor's trading orders via telephone, fax, internet connection or electronic devices and other transmission lines must be consistent with regulations on electronic transactions and order forms must be stored in the form of electronic data folder.

c) To support investors to conduct procedures to change information in the main register; to confirm investor's ownership of fund units, to transfer of ownership in accordance with provisions of law;

d) To maintain a continuous and smooth communication channel with investor, to keep investors updated with accurate, adequate and timely information, to answer questions of investors about the offered fund products to consolidate the statement of trading accounts of fund certificates; to provide investors with prospectus, simplified prospectus, the fund's financial statements, documents about Congress of investors and other information; to conduct information disclosure and reporting as authorized by the fund management company;

e) To support the fund management company or related services providers to organize Congress of investors; to receive delegation to participate and vote at Congress of shareholders upon written requests of investors;

f) To synthesize, store data on investors and transactions of investors to the Fund management company, related services providers, the SSC upon request of the fund management company and SSC as required by these organizations.

2. Distribution agents that are not securities trading organizations, depository banks, commercial banks or insurers shall not be eligible for:

   a) acting as nominee agents;

   b) acting as distributors of other fund management companies if this is not approved in writing by fund management companies of whom they are acting as distributors."

3. Omnibus agent is allowed to execute operations in accordance with provisions of law.

ARTICLE 49. provisions on fund certificate distribution

1. Distribution agent and staff who deal with fund certificate distribution shall be voluntary, fair, and truthful to investors, provide all information to investors on an accurate and timely basis to enable investors to make investment decisions on their own. Information, data, economic forecast provided to investors must be based on real events and enclosed with references that professional financial organizations issue and publicly announce. Fund certificate distribution officers shall not provide information that is not yet verified, rumor or misleading information to investors.
2. Distribution officers may offer fund certificates only after investors are provided with the fund's charter, prospectus, simplified prospectus, contracts which are referred in the prospectus and the most updated reports on the fund performance. Distribution officers shall explain to the investors to ensure that investors understand contents of the fund's charter and prospectus, especially investment objectives and policies, investment strategy to achieve such objectives, features of risks and profit, profit distribution policies, taxes, fees and charges and other expenses, mechanism of fund certificates transactions.
3. Distribution officers shall provide adequate and accurate information on performance of the fund with implication that such historical operating performance is for reference only and may be changed due to the market situation.
4. Distribution officers are not allowed either to provide untrue information, information that magnifies the truth easily leading misunderstanding, provide inadequate and incomplete information, to forecast future events with a view to attract, persuade investors to purchase fund certificates. It is not allowed to cause misunderstanding about profit characteristics and risks of such fund certificates. On comparing this fund certificate with certificates of other open-ended funds, difference among these funds must be clarified and highlighted to the investors for them to choose. It is prohibited to directly or indirectly conduct activities to attract or incite the investors to purchase high risk fund certificates when the investors have not yet understood all about implicit risks of investing into the fund, or in case such funds are inappropriate for the investment objectives and financial capacity of the investors.
5. Distribution agents and distribution officers must keep information on the investors, information on the investors' transactions confidential; they are not entitled to use such information for any purposes otherwise upon the approval of investors or the request of state competent authorities.
6. Distribution agents are not allowed to discount or reduce transaction price of fund certificates in any form. It is prohibited to offer gifts or physical/financial benefits to encourage investors to purchase fund certificates; it is prohibited to propose, request or receive in their own name or the name of their organization from the fund management company any remuneration, income or interest for the purpose of persuading investors to buy fund certificates in addition to the prices of services, fees announced at the prospectus and distribution contracts signed with the fund management company.
7. Distribution agents shall not be allowed to distribute fund's certificates at business places which have not yet registered for operation or have not been granted operation certificates pursuant to the applicable regulations or have not notified the State Securities Commission. Distribution agents shall take full

responsibility for operations of fund certificates distribution places and distribution officers while distributing fund certificates to investors.

8. The fund management company and distribution agent must annually organize training to enhance knowledge and capability of fund certificate distribution officers. Information on annual training of the fund management company and distribution agent needs to be attached to operational annual report of the fund management company

Chapter X
ACCOUNTING, AUDITING, AND REPORTING SYSTEM

ARTICLE 50. Audit Company Selection and Change Standards

Every year, the fund management company will propose at least two (02) auditing firms to submit to the Investor Congress for selection. In case the Investor Congress authorizes the Board of Representative as prescribed in Clause 22 Article 29 of this Charter, the Board of Representative shall select an auditing company to conduct an audit for the Fund. The selected auditing firm must meet the following conditions:

(i) Having obtained auditing licence by the Ministry of Finance;

(ii) Having full capacity to provide auditing service;

(iii) Having approved from SSC for providing auditing services to the Fund;

(iv) Not being a affiliated person to the Fund Management Company or the Custodian bank.

ARTICLE 51. Fiscal year

1. The Fiscal year is twelve months calculated from 1st January to 31st December each calendar year. The first Fiscal year of the Fund shall commence on the date the SSC grants the certificate of establishment of a fund/license for establishment and operation to the Fund and end on 31st December of that year.
2. In case the period from the date the SSC grants the certificate of establishment of a fund/license for establishment and operation to 31st December of the same year is less than 90 days, the first Fiscal year of the Fund shall commence on the issuance date of the establishment and operation license and end on the 31st December of the following year.

ARTICLE 52. Accounting regime

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

ARTICLE 53. Financial Reports

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

ARTICLE 54. Other reports

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

Chapter XI
NET ASSET VALUE OF THE FUND

ARTICLE 55. Determination of the Fund's net asset value

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

ARTICLE 56. Method of determining the net asset value of the Fund

1. Pricing date:

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

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

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

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

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

The valuation is specified as follows:

No.	Asset type	Principles of valuation of trading in the market
Money and cash equivalents, currency market instruments		
1.	Cash (VND)	Cash balance on the date preceding the valuation date
2	Term deposit	Principles plus interest receivables as of the day preceding the valuation date.
3	Treasury bills, transferable certificates of deposit, and other currency market instruments	The purchase price plus accrued interest up to the date before the valuation date and according to the guidance in the Valuation Handbook approved by the Board of Representative.
4	Non-interest-paying instruments include bonds, bonds, valuable papers, and other non-interest-paying instruments	Prices listed on the stock exchange's trading system; in case there is no list price, the price is determined according to the valuation method mentioned in the Valuation Handbook approved by the Board of Representative.
Bonds		
5.	Listed bond	The average list price for outright transactions on the trading system or other name, subject to the internal regulations of the Stock Exchange on the day of the most recent transaction before the valuation date plus accumulated interest (if the listed price does not include accumulated interest). The following cases: There are no trading on the trading system at the Stock Exchange for more than 15 days up to the valuation date; or Only transactions on the trading system at the Stock Exchange at prices have unusual fluctuations according to the details mentioned in the Valuation Handbook. the bond price shall comply with the details mentioned in the Valuation Handbook approved by the Board of Representative.

6	Unlisted bond	- The average value (clean price) of successful transactions at the last day before the valuation date is based on quotes of at least three (03) non-relevant quote organizations and approved by the Board of Representative plus accumulated interest (*). Case: -insufficient quotes of at least three (03) quote organizations; or -have sufficient quotes but there are between two (02) and three (03) quote organizations that fail to determine the price; or -the above-mentioned average price (*) has unusual fluctuations according to the details mentioned in the Valuation Handbook, the bond price shall comply with the details mentioned in the Valuation Handbook approved by the Board of Representative.
7	Warrants attached to convertible bonds	The method has been approved by the Board of Representative
8	Bonds of organizations in state of dissolution or bankruptcy	- The price determined by the method has been approved by the Board of Representative
Stock		
9	Shares listed on the Stock Exchange; Shares of public companies registered for trading on upcom system	- Closing price (or other name, subject to internal regulations of the Stock Exchange) of the day of the most recent transaction before the valuation date; - Where there is no transaction for more than 15 days up to the valuation date, the priority taken in order from the top down is one of the following prices: The closing price (or other name, subject to the internal regulations of the Stock Exchange) of the date of the most recent transaction within and 90 days before the valuation date; + Purchase price (cost price); + Book value; + The price is determined according to the method approved by Board of Representative. During the time the securities are carrying out the exchange transfer procedure, use the last closing price of the last trading day before the valuation date. In case the shares are approved for listing but there is no first transaction, the valuation as in the case of the first-time

		public offering is in the process of carrying out the listing procedure.
10	Shares suspended or delisted or deregistered for trading	Prioritizing top-down order is one of the following prices: + Book value; + Face price; + Price determined by the method approved by the Board of Representatives.
11	Shares of the organization in a state of dissolution or bankruptcy	Prioritizing top-down order is one of the following prices: - 80% of the liquidation value of such stock at the date of the latest balance sheet making before the valuation date; -The price determined by the method has been approved by the Board of Representative
12	Shares and other contributed capital (including shares offered for the first time to the public are in the process of listing procedures)	- The average value of successful transactions at the last trading day before the valuation date is based on quotes of at least three (03) non-relevant quote organizations and approved by the Board of Representative at the most recent trading day before the valuation date. - In case there are not enough quotes of at least 03 non-relevant quote organizations and approved by the Board of Representative, priority shall be given in top-down order as one of the following prices: + The average price from two (02) quote organizations is not a relevant person and approved by the Board of Representative; + The price of the most recent reporting period but no more than 90 days before the valuation date; + Purchase price; + Book value; + The price determined according to the theoretical model has been approved by the Board of Representative.
Fund certificates		
13	Listed public fund certificate	Closing price (or other name as prescribed by the Stock Exchange) of the day with the most recent transaction before the valuation date; - Where there is no transaction for more than 15 days up to the valuation date, the price is determined as one of the following prices: + The net asset value of such fund certificate is published on the website of the fund management company; or on the Exchange; or on the SSC website as detailed in the Valuation Handbook; + Purchase price (cost price);

		+ Prices determined by other methods approved by the Board of Representative.
14	Unlisted public fund certificates	- Net asset value on a fund unit at the most recent valuation date of that fund certificate before the valuation date of the DCIP Fund.
Derivative securities		
15	Listed derivative securities	- The payment price at the end of the day as prescribed or other name is listed on the trading system at the Stock Exchange at the most recent trading day before the valuation date. - In case there is no late-day payment price or no listed price on the trading system at the stock exchange on the most recent trading day before the valuation date, the price will be determined according to the Method approved by the Board of Representative.
16	Listed derivative securities do not trade more than 15 days up to valuation date	The price determined by the method has been approved by the Board of Representative
17	Commitment value of derivative contracts	As prescribed as details in note 3 as below
Other assets		
18	Other investable assets	Depending on the specific case, the price of the assets will be determined according to one of the following methods: Field value is the average price of transactions made successfully at the last trading day prior to the valuation date provided by at least 02 (two) quote organizations; or According to the method approved by the Board of Representative.

Note:

- Accumulated interest: The interest calculated from the latest interest payment date to the date preceding valuation date;
- The book value of a share shall be determined on basis of the latest audited or reviewed financial statements.
- Liquidation value of a share is determined on basis of equity value of the issuer divided by the total number of outstanding shares.
- Day means calendar day.
- In other situations where the valuation method cannot be determined, it shall be applied according to the detailed instructions in the Valuation Handbook approved by the Board of Representative.

3. Commitment value from derivative contracts

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

b. In calculating the commitment value, fund management company may apply:

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

No.	Type of assets	Commitment value
1	Stock option (purchase of put option, sale of put option, sale of call option)	The market value of option position[2] 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[3]
2	Bond option (purchase of put option, sale of put option, sale of call option)	Market value of option position[4] is adjusted by delta coefficient of option = Number of contracts x nominal value x current market price of bonds x delta coefficient
3	Index future contract	Market value of future position = Number of contracts x value calculated on an index point x current index level
4	Bond future contract	Market value of future position = Number of contracts x value of contracts calculated under notional value x market value of the cheapest transferable bonds
5	Other contracts	Upon the model selected by the fund management company, agreed with the supervisory bank and approved by the fund representative board.

Note:

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

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

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

ARTICLE 57. Procedures of valuating the fund's assets

1. Before the date of valuation:

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

- Securities trading transactions;
- Payment transactions for expenses related to the Fund's operations and deposit transactions, certificates of deposit;;

- Corporate actions related to securities held by the Fund recorded on ex-date rule;
- Previous successful subscription & redemption transactions;

2. At the date of valuation:

- Accrue income of bank interest, CD interest, coupon… till the date prior valuation date;
- Accrue fee & expenses till the date prior valuation date (fund management fee, custodian fee, supervising fee, transfer agent fee, bank fee…);
- Reconcile cash and securities balances with custodian bank;
- Collect market prices from Hanoi and Hochiminh stock exchanges, bond yields from Bloomberg or Reuter and other allowed price sources
- Method of NAV calculation as detailed in Article 56 of this Charter.

ARTICLE 58. Compensation of damages to investors, the fund

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

1. In case the Fund is under-valuated, the compensation amount to the fund and investors are defined as follows:

a. For investors purchasing fund certificates prior to the incorrect valuation period and selling fund certificates during the incorrect valuation period: the compensation amount shall be based on the deviation levels and the number of fund units sold by investors. The compensation amount will be charged to DCIP;

b. For the fund: the compensation amount shall be determined based on the deviation levels and the number of fund units sold by the fund during the incorrect valuation period and the number of fund units in circulation. The compensation amount will be charged to the fund management company;

2. In case the fund is over-valuated, the compensation amount to the fund and investors shall be defined as follows:

a. For investors purchasing fund certificates during the incorrect valuation period and continuing to hold such fund certificates after the incorrect valuation period: the compensation amount shall be determined based on the deviation levels and the number of fund units purchased and still held after the incorrect valuation period. The compensation amount will be charged to DCIP;

b. For the fund: The compensation amount shall be determined based on the deviation levels and the number of fund units issued prior to the incorrect valuation period and repurchased during that period. The compensation amount will be charged to the fund management company;

ARTICLE 59. Principles, criteria for selection and change of the organization providing quotes

1. The fund management company shall select and submit the Board of Representatives to approve a list of quotation service providers to provide a quote for the Fund. The selected quotation service provider must satisfy the following conditions:

a. Have function and be licensed to provide quotation service.

b. Fully able to provide a quote.

c. Not the affiliated persons of the fund management company or custodian bank

2. Events and/or Criteria for changing quotation providers: when incurring one of the followings:

a. The quotation provider is not functioned or licensed to provide quotation service.

b. The quotation provider becomes related people of the fund management company or custodian bank.

c. There is changes of govermental ageneies relating to quotation.

Chapter XII
INCOME AND DIVIDEND POLICY

ARTICLE 60. Income of the Fund

Income of the Fund includes:

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

ARTICLE 61. Dividend policy

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

Chapter XIII
PRICES OF SERVICE, FEES AND EXPENSES

ARTICLE 62. Prices of services paid by investors

1. Prices of service of Subscription

- Price of service of Subscription is the prices of service that investors pay to the Fund management company when buying a fund unit. This price of service of Subscription shall be payable upon the issuance and counted as a percentage of the subscription amount.
- Price of service of Subscription is allowed to exceed five percents (5%) of the transaction value. Specific price of service rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
- The soonest day to apply the increased price of service rates is the 60th day from the date on which the fund management company announces new price of service rates on its website

  In case that the fund management company obtains regulations causing the change in the price of service of subscription during a fixed period of time, the company shall announce on website of DCVFM and distribution agencies or under law.

2. Price of service of Redemption

- Price of service of Redemption is the price of service that investors must pay to the Fund management company when selling a fund unit at the next subsequent trading cycles. Such price of service is subtracted from redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount.
- Price of service of Redemption fee at trading cycles is allowed to exceed five percents (5%) of the transaction value. Specific price of service rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
- For fund certificates holding by investors at recording date for delisting close-ended fund certificates to convert to open-ended fund: Price of service of redemption is 0.5% of the redeemed amount.
- The holding period is determined by “first in, first out” principle (FIFO).
- The soonest day to apply the increased price of service rates is the 60th day from the date on which the fund management company announces new price of service rates on its website.

- In case that the fund management company obtains regulations causing the change in the price of service of subscription during a fixed period of time, the company shall announce on website of DCVFM and distribution agencies or under law.

3. Price of service of Switching

- Investors shall pay to the Fund management company price of service of switching when placing switching order at trading cycle after the establishment of DCIP.
- Investors shall not pay any price of service of subscription or redemption for the switching units.
- Price of service of Switching is allowed to exceed three percents (3%) of the transaction value. Specific price of service rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
- The soonest day to apply the increased price of service rates is the 60th day from the date on which the fund management company announces new price of service rates on its website

ARTICLE 63. Types of service prices and fees paid by the Fund

1. Fund management service price

- The price of service of management is 1.2% of DCIP's NAV per fiscal year. This price of service is paid for DCVFM to carry out the fund management service for DCIP. This price of service applied for each period will be determined by DCVFM to ensure that the total amount of price of service of management and other fees (if any) paid by the fund to DCVFM comply with laws.
- The monthly service price is the total of service price charged (set) for the valuation periods performed during the month.
- Price of service of Management of each valuation cycle is calculated as below:
  Price of service of Management = price of service of management % per year x NAV on the day prior to the valuation day x actual days in the valuation cycle/ actual days in a year (365 or 366)
- In case that the fund shall valuate NAV monthly, the monthly management price of service is calculated as below:
  Monthly management price of service = [price of service of management % per year x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the begining of the month to the day prior to the valuation day of the first valuation cycle in the month / actual days in a year (365 or 366)] + total management prices of service of the remaining valuation cycles in the month + [price of service of management % per year x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

2. Custody and monitoring service prices

- The price of supervision and custody services is paid to the Bank for Supervision to provide supervision and custody banking services to the Fund. The service price is calculated on each NAV-based valuation period at the day before the valuation date and is paid monthly. The number of monthly service prices is the total service price charged (set up) for the valuation periods performed during the month.
- The maximum price of monitoring services is 0.03% NAV/year,
- The maximum custody service price is 0.05% NAV/year, This service price does not include the maximum price of securities trading services of VND 150,000 per transaction.
- The above service price does not include non-ordinary non-expenses such as payment costs to the Custody Center, legal costs, postage stamp costs, transaction modification/cancellation fees, share registration fees from unlisted to listed or from convertible bonds to shares, etc....

- The total price of supervision and custody services is maximum to ensure compliance with the law (if any).
- The monthly service prices is the total service price charged (set up) for the valuation periods performed during the month. The maximum price of service of depository is 0.05% of NAV per year. The minimum monthly above price of service are exclusive of VAT (if applicable) depository price of service is VND11.5 millions per month. This price of service of depository excludes securities trading price of service which is VND150,000/transaction.
- The above price of service does not include other regular operating fees such as fee payable to Depository center, legal fee, mailing fee, etc.
- The maximum price of service of supervision and depository is complied with law.
- The monthly price of service is the total price of service calculated (accrued) of valuation cycles in a month.
- Depository and supervision price of service for DCIP at each valuation cycle is calculated as below:
  Depository and supervision price of service (not include securities trading price of service) = % price of service of Depository and supervision (year) x NAV on the day prior to the valuation day x actual days by calendar of the valuation cycle/ actual days in a year (365 or 366)
- In case that the fund shall valuate NAV monthly, the monthly Depository and supervision price of service is calculated as below:
  Monthly Depository and supervision price of service (not include securities trading price of service) = [% price of service of Depository and supervision (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the begining of the month to the day prior to the valuation day of the first valuation cycle in the month / actual days in a year (365 or 366)] + total Depository and supervision prices of service of the remaining valuation cycles in the month + [% price of service of Depository and supervision (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)].
  Details of prices of service and payment term are regulated in the service agreement between FMC and the service provider.

3. Fund administration **price of service**

- The price of fund management services is the service price paid by the DCIP Fund to the Fund Management Service Provider to the Fund.
- The maximum fund management service price is 0.04% NAV/year
- The price of financial statements for the fund is VND 70,500,000 per year equivalent to VND 5,875,000 per month (excluding VAT (if any).
- The monthly payable price of service is the total price of service calculated (accrued) of valuation cycles in a month.
- Fund adminstration price of service and the service price of service executing Fund financial statement for DCIP at each valuation cycle is calculated as below:
  Fund adminstration price of service = % fund adminstration price of service (year) x NAV on the day prior to the valuation day x actual days of the valuation cycle/ actual days in a year (365 or 366)
  The service price of service executing Fund financial statement = 5.875.000 VND/ actual days in a month x actual days of the valuation cycle
- In case that the fund shall valuate NAV monthly, the monthly fund adminstration price of service is calculated as below:

Monthly fund adminstration price of service = [% fund adminstration price of service (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the begining of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total fund adminstration prices of service of the remaining valuation cycles in the month + [%fund adminstration price of service (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)].

Details of prices of service and payment term are regulated in the service agreement between FMC and the service provider.

The total price of supervision and custody services, the monthly minimum fund management service price and details of the amounts specified in the contract of custodian, supervision and fund administration services.

4. Transfer agent service price

- The transfer agent service price is the price paid by Fund to the Organization providing the Transfer Agent service. The price of transfer agent services is announced in the Prospectus, Summary Prospectus, on the website of the Fund Management Company, distribution agent or in other forms.

The formula for the transfer agent service at each valuation period in the month is determined as follows:

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

Details of prices of service and payment term are regulated in the service agreement between FMC and the transfer agent service provider. In addition, the fund will pay for the costs associated with exercising rights for VSD as agreed in the agreement.

ARTICLE 64. The fund's expenses

expenses paid by the DCIP Fund, including:

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

15. Expenses related to the transformation of custody banks, supervising banks (if any) or other service providers;
16. Brokerage service price, transfer service price of asset transactions of the fund payable to the securities company does not include any other type of service price, including the price of services paid for other services or the price of services paid to third parties (implicit costs);
17. Fund management companies and distribution agents shall pay for printing and issuing advertising publications and information about fund products.
18. Other reasonable, valid fees and expenses as decided by the Board of Representatives in accordance with the laws.

Chapter XIV
RESTRUCTURING, FUND DISSOLUTION

ARTICLE 65. Conditions for the fund consolidation, merger

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

ARTICLE 66. Conditions for the fund splitting

1. The fund splitting must be approved by the Investors Congresss in the following cases:

a) The fund management company fails to determine the fund's net asset value at the valuation date when open-ended fund certificates are redeemed because the Stock Exchange decides to suspend the securities transaction in the fund's portfolio;

b) Other events provided by the Fund Charter or the SSC considers necessary.

2. The fund splitting must be approved by the SSC

ARTICLE 67. Conditions for the fund dissolution

1. The fund dissolution, liquidation shall be carried out in the following cases:

a) The fund management company is dissolved, bankrupted or its License for Establishment and Operation is revoked without appointment of replacing fund management company within two (02) months from the date of arising the event;

b) The fund management proposes to terminate the rights and obligations to the Fund without appointment of replacing fund management company within two (02) months from the date of arising the event;

c) The custodian bank is dissolved, bankrupted or its supervision contract is unilaterally terminated or terminated by the fund management company; or the License of Registration for securities depository is revoked by the fund management company fails to establish a replacing supervisory bank within two (02) months from that date of arising the event;

d) The custodian bank requests termination of the supervisory contract without appointment of a replacement custodian bank within two (02) months from that date of arising the event;

e) The fund's net asset value is reduced below ten (10) billion in six (6) consecutive months;

f) The fund dissolution as determined by the Investors Congresss;

2. The fund liquidation and dissolution is made subject to the legal regulations

Chapter XV
SETTLEMENT OF CONFLICTS OF INTERESTS

ARTICLE 68. Control of conflicts of interests between the Fund and other funds investment trust clients of the fund management company and between the Fund and the fund management company

1. The Fund management company shall:

(i) Separate the investment strategies and objectives of each fund managed by VFM;

(ii) Separate VFM's assets from the Fund's assets and the investors' assets entrusted to DCVFM for its management; separate assets of the funds managed by VFM.

2. All securities transactions of members of the Board of Management, Investment Council, Chairman of the Fund Manager, members of the Board of Directors, Inspection Committee, the compliance officer, fund management practitioners and staff of the manager of the Fund shall be reported to the internal audit department both prior to or after such transactions, as required by law.

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

Chapter XVI

INFORMATION DISCLOSURE AND AMENDMENT, SUPPLEMENTATION OF THE CHARTER

ARTICLE 69. Information disclosure

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

ARTICLE 70. Amendment of the Charter

The Fund Charter shall only be amended or supplemented by a approval by the Congress of investorsThe fund charter shall only be amended or supplemented by a approval by the Congress of investors. After amending and supplementing the fund charter in this case, the fund management company must announce investors about the amendments, additions and updates to the fund charter.

ARTICLE 71. Registration of the Charter

1. This Charter includes 16 Chapters, 72 Articles and 3 Appendixes is approved by the Congress investors and takes effect as the date when SSC issued the DCIP Fund Establishing Certificate.

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

   DCIP Charter is amended and supplemented at the 3rd time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual Financial Congress of Investors 2020 dated on 26/04/2021 and takes effect from 26/04/2021. 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.

DCIP Charter is amended and supplemented at the 4th time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Extraordinary Congress in the form of collecting written opinions the first time – 2021 dated on /09/2021 and takes effect from /09/2021.

The DCIP Charter is supplemented and amended for the fifth time including 16 Chapters, 72 Articles and 03 Annexes according to the Resolution of the 2021 Annual Investor Meeting dated 06/04/2022 in the form of collecting opinions in writing, effective from 06/04/2022.

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

2. This Charter is made five (05) copies in Vietnamese. In which:

- One (01) is registered at the government agency as stipulated by law;
- Two (02) is kept at the head office at the Fund;
- One (01) is kept at the head office at the Fund Management Company;
- One (01) is kept at the head office at the Custodian bank .

ARTICLE 72. Implementation provisions

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

The following appendices are attached herewith

Appendix 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

Appendix 2: COMMITMENTS OF THE SUPERVISORY BANK

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

Established in Ho Chi Minh City, 06 April 2022

Chairman of the Board of Representatives

APPENDIX 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

DRAGON CAPITAL VIETFUND MANAGEMENT (VFM)

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

The head office of DCVFM is located at:

Unit 15th Floor, Melinh Point Tower, 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City, Vietnam.

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

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

1. To strictly comply with legal regulations and the fund's charter in the management of the fund;
2. To perform the fund management duties in an effective, honest and diligent manner and in compliance with the investment objectives of the fund with priority given to legitimate rights and interests of Investors;
3. To ensure that the fund has a supervisory bank at all times;
4. To pay all fees to the Supervisory bank and other service providers as specified in the fund's charter;
5. To periodically provide the Supervisory bank with the following information:
   (a) Operating statements and financial statements of the fund, the register of investors and the number of fund certificates held by investors;
   (b) Reports with respect to the fund or its assets and investment portfolio;
   (c) A valuation report on the net asset value of the fund, the net asset value per fund unit;
   (d) Information about the management of the fund and other obligations.
6. To provide free of charge or at a reasonable fee copies of the fund's charter (and attached appendixes), prospectus (and attached appendixes) to investors at their request.
7. Not to invest in securities or assets in which the fund management company or its affiliated persons are interested or have relations to such interests, except otherwise permitted by the law.
8. Not to use the position of the fund management company in fund management to gain direct or indirect profits for it or affiliated persons or compromise the interest of investors.
9. To conduct valuation and auditing works for the fund in a truthful, accurate and timely manner.
10. To provide free of charge or at a reasonable fee copies of annual reports and other reports of the fund to investors at their request.
11. To provide free of charge or at a reasonable fee copies of annual reports of the supervisory bank on the fund management company's management of the fund to investors at their request.
12. To ensure that all information disclosed by the fund management company or the representative of the fund management company is complete, truthful and accurate and not omit events that affect the interest of investors or events that affect the contents of such disclosed information or information to be disclosed in accordance with legal regulations and does not mislead investors.
13. To provide necessary information to enable the independent auditing organization of the fund to make auditing in an efficient and timely manner.
14. To report in a timely manner to the State Securities Commission in case of any inconsistency found when comparing the assets/liabilities of the fund between the fund management company and the supervisory bank.
15. To implement the obligation to convene the Investors Congresss in accordance with legal regulations.

DRAGON CAPITAL VIETFUND MANAGEMENT

*(Signed)***BEAT SCHURCH**

DIRECTOR

APPENDIX 2: COMMITMENTS OF THE CUSTODIAN BANK

STANDARD CHARTERED BANK (VIETNAM)

Operation license No: 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008.

Certificate of registration for securities depository operation no. 08/ GCN-UBCK issued on dated 07 May 2015 by SSC. Custodian banks commit:

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

STANDARD CHARTERED BANK

(VIETNAM)

(signed)

AUTHORIZED REPRESENTATIVE

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

DRAGON CAPITAL MANAGEMENT (VFM)

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

STANDARD CHARTERED BANK (VIETNAM)

Operation license No: 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008.

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

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

DRAGON CAPITAL VIETFUND MANAGEMENT	**STANDARD CHARTERED BANK (VIETNAM)**
(Signed)	*(signed)*
BEAT SCHURCH	**AUTHORIZED REPRESENTATIVE**
DIRECTOR	