

The issuance by the State Securities Commission of a certificate of registration of public offering of these fund certificates means that the registration of offering of these fund certificates has been conducted in compliance with the relevant laws only, and does not imply any endorsement of the content of the Prospectus, nor the investment objectives or strategy of the Fund.

PROSPECTUS

DCVFMVNMIDCAP ETF

Initial Public Offering and ETF Trading

Name of the fund:	DCVFMVNMIDCAP ETF
Certificate of registration of public offering of fund certificates No.	132/GCN-UBCK issued by the Chairman of the State Securities Commission on May 25 th 2022
Type of fund:	Exchange traded fund
Date of registration of the prospectus with the SSC:	May 25 th 2022
Effectiveness of the prospectus from:	May 25 th 2022
Title of the prospectus:	DCVFMVNMIDCAP ETF Prospectus
Announcement of the following:	The securities investment fund described in this prospectus is a fund established in accordance with the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and its guiding instruments. This prospectus has been registered with the State Securities Commission on May 25 th 2022

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The Prospectus, periodical operational reports and financial statements will be provided at the Fund Management Company, Authorized Participants and designated Distribution Agents of DCVFMVNMIDCAP ETF and on the website www.dragoncapital.com.vn.

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I. KEY PERSONS RESPONSIBLE FOR THE PROSPECTUS CONTENT

1. The Fund Management Company

DRAGON CAPITAL VIETFUND MANAGEMENT JOINT STOCK COMPANY (DCVFM)

Licence for establishment and operation No. 45/UBCK-GP issued by the SSC on 08 January 2009

Amended Licence No.: 88/GPDC-UBCK issued by the SSC on 30 December 2020

Head office address: 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC, Vietnam.

Telephone: 028 3825 1488

Fax: 028 3825 1489

Mr. DOMINIC SCRIVEN

Position: Chairman of the Board of Directors

Mr. BEAT SCHIURCH

Position: Chief Executive Officer

Mr. PHAM THANH DUNG

Position: Chief Accountant

We hereby assure that the information and figures contained in this Prospectus are in line with the facts known to us, or have been properly investigated and collected.

2. The Custodian Bank

STANDARD CHARTERED BANK (VIETNAM) LIMITED

Legal representative: Ms MICHELE WEE SUNG SAN

Position: Chief Executive Officer

This Prospectus is part of the application for registration of offering prepared by Dragon Capital Vietfund Management Joint Stock Company. We, as the Custodian Bank of DCVFMVN MIDCAP ETF, confirm the information relating to the Custodian Bank in this Prospectus and shall take responsibility in accordance with the provisions stated in the Contract on Provision of Fund Custodian Services between us and Dragon Capital Vietfund Management Joint Stock Company, which is the fund management company of DCVFMVN MIDCAP ETF, as well as in compliance with law.

II. TERMS/ DEFINITIONS

The following terms and abbreviations shall be defined and used throughout this Prospectus:

“DCVFMVN MIDCAP ETF”	means an open-ended securities investment fund formed from receipt and exchange of the component securities basket for fund certificates. Fund certificates are listed and traded on the IICMC Stock Exchange.
“Fund Management Company”	means Dragon Capital Vietfund Management Joint Stock Company (hereinafter referred to as DCVFM Fund Management Company), established under Licence No. 45/UBCK-GP dated 8 January 2009 of the SSC and Amended Licence No. 88/GPDC-UBCK dated 30 December 2020 of the SSC, and operating in the sectors of managing securities investment funds, securities investment companies, managing securities investment portfolios and providing consultancy on securities investment. DCVFM Fund Management Company is the

	company raising capital for, and managing, DCVFMVN MIDCAP Fund.
“HCMC Stock Exchange”	(hereinafter referred to as HIOSE) means a State-owned legal entity, organized in the form of one-member limited liability company and operating in accordance with the Law on Securities, the Law on Enterprises, its charter and other provisions of relevant laws.
“Hanoi Stock Exchange”	(hereinafter referred to as HNX) means a State-owned legal entity, organized in the form of one-member limited liability company and operating in accordance with the Law on Securities, the Law on Enterprises, its charter and other provisions of relevant laws.
“Vietnam Securities Depository Centre”	(hereinafter referred to as VSD) means a State-owned legal entity, organized in the form of one-member limited liability company and operating in accordance with the Law on Securities, the Law on Enterprises, its charter on organization and operation and other provisions of relevant laws.
“Custodian Bank”	(hereinafter referred to as the Custodian Bank) means Standard Chartered Bank (Vietnam) Limited, a bank with 100% foreign owned capital, established under Licence for Establishment and Operation No. 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 in accordance with the Law on Credit Institutions and issued by the SSC with Certificate of Registration of Securities Depository Operation No. 08/GCN-UBCK on 7 May 2015, and implementing the following professional operations: safekeeping and depository of securities, economic contracts and source vouchers relating to the Fund’s assets, and at the same time supervising the activities of the Fund. Rights and obligations of the Custodian Bank are stipulated in Chapter VII of the Fund’s Charter.
“Auditing Company”	means the independent auditing company of DCVFMVN MIDCAP ETF which conducts the annual audit of assets of DCVFMVN MIDCAP ETF and included in the list of auditing companies approved by the State Securities Commission. The auditing company shall be appointed by the general meeting of investors.
“Authorized Participant”	means a securities company with brokerage and self-trading operations or commercial bank having a certificate of registration of depository activities, which has entered into a contract to establish DCVFMVN MIDCAP ETF with DCVFM Fund Management Company.
“Market Maker”	means a securities company acting as an Authorized Participant selected by DCVFM Fund Management Company to enter into a contract to provide market making services for DCVFMVN MIDCAP ETF. DCVFM Fund Management Company may appoint one or more

	Authorized Participants as the Market Maker(s) of DCVFMVNMIDCAP ETF.
“Distribution Agent”	means a securities company with securities brokerage operations and a certificate of registration of public fund certificate distribution activities, which enters into a contract for distribution of DCVFMVNMIDCAP ETF Certificates with the Fund Management Company and Authorized Participants.
“Relevant Service Provider”	means the depository bank or VSD providing one or a number of fund administration services or transfer agent services
“Fund’s Charter”	comprises this document, the attached Appendices and lawful amendments and supplements (if any). Authorized Participants and Investors registering to buy ETF Certificates shall be deemed as having passed the initial Charter.
“Prospectus”	means the document or electronic data publishing accurate, truthful and objective information relating to the offering of Fund certificates, the Fund Management Company and the relevant organizations of the Fund.
“Custodian Contract”	means the contract entered into between DCVFM Fund Management Company and the Custodian Bank which is approved by the general meeting of investors of DCVFMVNMIDCAP ETF.
“Investor”	means a domestic or foreign individual or organization holding DCVFMVNMIDCAP ETF Certificates.
“General Meeting of Investors”	means the general meeting of Investors with voting rights which is organized regularly or extraordinarily to approve important issues relating to DCVFMVNMIDCAP ETF. The General Meeting of Investors is the highest authority of DCVFMVNMIDCAP ETF.
“Board of Representatives of the Fund”	means the representatives of Investors elected by the General Meeting of Investors to supervise the activities of DCVFMVNMIDCAP ETF, DCVFM Fund Management Company and the Custodian Bank on behalf of Investors.
“Charter Capital”	means the net asset value of DCVFMVNMIDCAP ETF at the end of the initial public offering recorded in the Prospectus and the Fund’s Charter.
“DCVFMVNMIDCAP ETF Certificate”	means the type of securities confirming an Investor’s ownership of a capital contribution portion in DCVFMVNMIDCAP ETF. The par value of a Fund certificate is VND 10,000.
“Creation Unit”	One DCVFMVNMIDCAP ETF Creation Unit consists of one hundred thousand (100,000) certificates. DCVFMVNMIDCAP ETF Creation Unit is the trading unit in transactions under the basket exchange

	<p>regime between DCVFMVNMIDCAP ETF and Authorized Participants and Investors. The Fund Management Company is entitled to adjust the number of Fund certificates in one DCVFMVNMIDCAP ETF Creation Unit, however, one Creation Unit must be ensured to consist of no less than one hundred thousand (100,000) Fund certificates.</p>
<p>“Reference Index / VNMidcap Reference Index” (VNMidcap)</p>	<p>means the price index built from the component stock basket of VNAllshare, comprising 70 companies with the capitalized value after VN30 satisfying the eligibility to participate in the index set and the screening conditions in accordance with regulations.</p> <p>For detailed information about this index, please refer to HOSE's website.</p>
<p>“Component Securities”</p>	<p>means the underlying securities which make up the securities basket of the Reference Index, not including derivative securities.</p>
<p>“Component Securities Basket”</p>	<p>means the basket of Component Securities designed to replicate the performance of the Reference Index and accepted by the Fund Management Company in transactions of exchange for DCVFMVNMIDCAP ETF Creation Units.</p> <p>The Component Securities Basket in an exchange transaction must satisfy all the following conditions:</p> <ul style="list-style-type: none"> • [It must] include a minimum 50% of the number of the underlying securities forming the Reference Index (securities basket of the Reference Index); • The value of the Component Securities Basket is not less than 95% of the value of the equivalent securities basket of the Reference Index.
<p>“Initial Issue Price”</p>	<p>means the price used by the Fund Management Company as the basis for distribution of DCVFMVNMIDCAP ETF Creation Units to Authorized Participants and Investors in order to collect the Component Securities Basket.</p> <p>The Initial Issue Price equals the total par value of one Creation Unit (in the initial public offering) plus the Issue Service Price prescribed in this Prospectus.</p>
<p>“Exchange Traded Price”</p>	<p>means the price used by the Fund Management Company as the basis for exchanging one Creation Unit for the Component Securities Basket from an Authorized Participant or an Investor and vice versa.</p> <p>The Exchange Traded Price of the Component Securities Basket for one Creation Unit (also called the Issue Price) equals the net asset value per Creation Unit calculated at the end of the day immediately preceding the Exchange Traded Day plus the issue service price applicable to the exchange transaction.</p>

	<p>The Exchange Traded Price of one Creation Unit for the Component Securities Basket (also called the Redemption Price) equals the net asset value per Creation Unit calculated at the end of the day immediately preceding the Exchange Traded Day minus the redemption service price applicable to the exchange transaction.</p>
“Transaction Value”	<p>The Transaction Value in the initial public offering is equal to the total par value of one Creation Unit multiplied by the quantity of DCVFMVNMIDCAP ETF Creation Units distributed.</p> <p>The Transaction Value in an exchange transaction is equal to the net asset value per Creation Unit at the end of the day immediately preceding the Exchange Traded Day multiplied by the quantity of DCVFMVNMIDCAP ETF Creation Units exchanged in the transaction.</p>
“Issue Service Price”	<p>means the service price payable by an Authorized Participant or an Investor to the Fund Management Company when buying DCVFMVNMIDCAP ETF Creation Units in the initial public offering or when conducting a transaction to exchange the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units.</p> <p>This service price is collected upon conducting the transaction and calculated as a percentage of the Transaction Value of the DCVFMVNMIDCAP ETF Creation Units. This Issue Service Price will be prescribed in this Prospectus.</p>
“Redemption Service Price”	<p>means the service price payable by an Authorized Participant or an Investor to the Fund Management Company when conducting a transaction to exchange DCVFMVNMIDCAP ETF Creation Units for the Component Securities Basket.</p> <p>This service price is calculated as a percentage of the Transaction Value of the DCVFMVNMIDCAP ETF Creation Units. This Redemption Service Price will be prescribed in this Prospectus.</p>
“Fund Yield”	<p>means the remaining profits of DCVFMVNMIDCAP ETF after deducting eligible expenses and decided by the General Meeting of Investors to be distributed in proportion to the ownership ratios of Investors.</p>
“Final Capital Contribution Registration Day”	<p>means the day on which capital raising for DCVFMVNMIDCAP ETF ends in accordance with current laws, applicable to the initial public offering of Fund certificates.</p>
“Fiscal Year”	<p>means the twelve months from the beginning of 1 January to the end of 31 December of every Gregorian year. The first Fiscal Year of DCVFMVNMIDCAP ETF will be calculated from the date DCVFMVNMIDCAP ETF is issued with a certificate of registration</p>

	of establishment of the Fund by the SSC to the end of 31 December of the same year.
“Net Asset Value of the Fund”	means the total value of assets and investments owned by DCVFMVNMIDCAP ETF minus its liabilities on the Valuation Day. The Fund Management Company is responsible to determine the Net Asset Value of DCVFMVNMIDCAP ETF on a daily basis.
“Net Asset Value per Creation Unit”	equals the Net Asset Value of the Fund divided by the total number of DCVFMVNMIDCAP ETF Creation Units. The Fund Management Company is responsible to determine the Net Asset Value per DCVFMVNMIDCAP ETF Creation Unit on a daily basis.
“Net Asset Value per Fund certificate”	equals the Net Asset Value of the Fund divided by the total number of Outstanding Fund certificates. The Fund Management Company is responsible to determine the Net Asset Value per DCVFMVNMIDCAP ETF Certificate on a daily basis.
“Indicative Net Asset Value per Fund certificate”	(hereinafter referred to as iNAV) means the Net Asset Value per DCVFMVNMIDCAP ETF Certificate determined on the basis of the market price of Component Securities from the most recently conducted transaction in the trading session. This value is calculated and provided by HOSE. The Indicative Net Asset Value per Fund certificate is an indicative value only, not a value to determine the traded price. The Indicative Net Asset Value is updated at least every fifteen seconds (15s) and is published on the websites of DCVFM Fund Management Company and on the system of HOSE.
“Valuation Day”	means the day on which DCVFM Fund Management Company determines the Net Asset Value of DCVFMVNMIDCAP ETF in accordance with current laws.
“Basket Exchange”	means the exchange of the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa. This transaction is conducted between DCVFMVNMIDCAP ETF and Authorized Participants or Investors, satisfying the conditions prescribed in the Prospectus and the Fund's Charter.
“Exchange Traded Orders”	consist of buy orders in which Authorized Participants and Investors request that the Fund receive the Component Securities Basket and issue DCVFMVNMIDCAP ETF Creation Units, and sell orders in which Authorized Participants and Investors request that the Fund receive DCVFMVNMIDCAP ETF Creation Units and return the Component Securities Basket.
“Exchange Traded Day”	means the Valuation Day on which DCVFMVNMIDCAP ETF, via DCVFM Fund Management Company, issues and redeems

	DCVFMVNMIDCAP ETF Creation Units from Authorized Participants and Investors in accordance with the basket exchange regime.
“Cut-off Time”	Means the last point of time at which a Distribution Agent or Authorized Participant receives Exchange Traded Orders from Investors for execution during an Exchange Traded Day. The Cut-off Time may not be later than the market closing time during an Exchange Traded Day of HOSE and is specified in the Prospectus. The Cut-off Time is 14:40 on an Exchange Traded Day (day T). This is the final time for Authorized Participants and Distribution Agents to receive Exchange Traded Orders of Investors for execution on an Exchange Traded Day. Where there is any change to the Cut-off Time, the Fund Management Company will provide prior notice on its website and update the Prospectus.
“Investment Fund Administration Services”	means the services authorized by the Fund Management Company to a Relevant Service Provider to provide, comprising the following activities: <ul style="list-style-type: none"> - Making accounting entries of transactions of the Fund: recording changes to the cash flows into and out of the Fund; - Preparing financial statements of the Fund; coordinating with and supporting the auditing organization of the Fund in conducting audits of the Fund; - Determining the Net Asset Value of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate in accordance with law, the Prospectus and the Fund's Charter; - Conducting other activities in accordance with law, the Prospectus, the Fund's Charter and the contract entered into with DCVFM Fund Management Company;
“Transfer Agent Services”	means the services authorized by DCVFM Fund Management Company to a Relevant Service Provider to provide, comprising the following activities: <ul style="list-style-type: none"> - Preparing and managing the register of Investors and the system of accounts of Authorized Participants and Investors; and certifying the ownership of Fund certificates; - Recording exchange orders, buy orders and sell orders of Authorized Participants and Investors; transferring the ownership of Fund certificates; and updating the register of Investors; - Assisting Investors in exercising the rights relating to the ownership of Fund certificates of Authorized Participants and Investors; - Conducting other activities in accordance with law, the Prospectus, the Fund's Charter and the contract entered into with DCVFM Fund Management Company.

“Related Person”	In accordance with clause 46 of Article 4 of the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and taking effect on 1 January 2021.
“Other Definitions”	Other definitions (if any) shall be construed as prescribed in the Law on Securities and other relevant documents.

III. INVESTMENT OPPORTUNITIES

1. Overview of the Economy of Vietnam

The macro economy of Vietnam had achieved stability in the period of 2016-2019, which was challenged to some extent by the COVID-19 pandemic in 2020-2021. Measures aimed at restricting the spread of the pandemic have left various impacts on the economy, resulting in the lowest growth of Vietnam's GDP in many years and even a negative growth in a quarter. However, with a strong macro foundation, Vietnam still has fiscal spaces with respect to policies and resources to cope with changes in the international market and recover its economy after the pandemic.

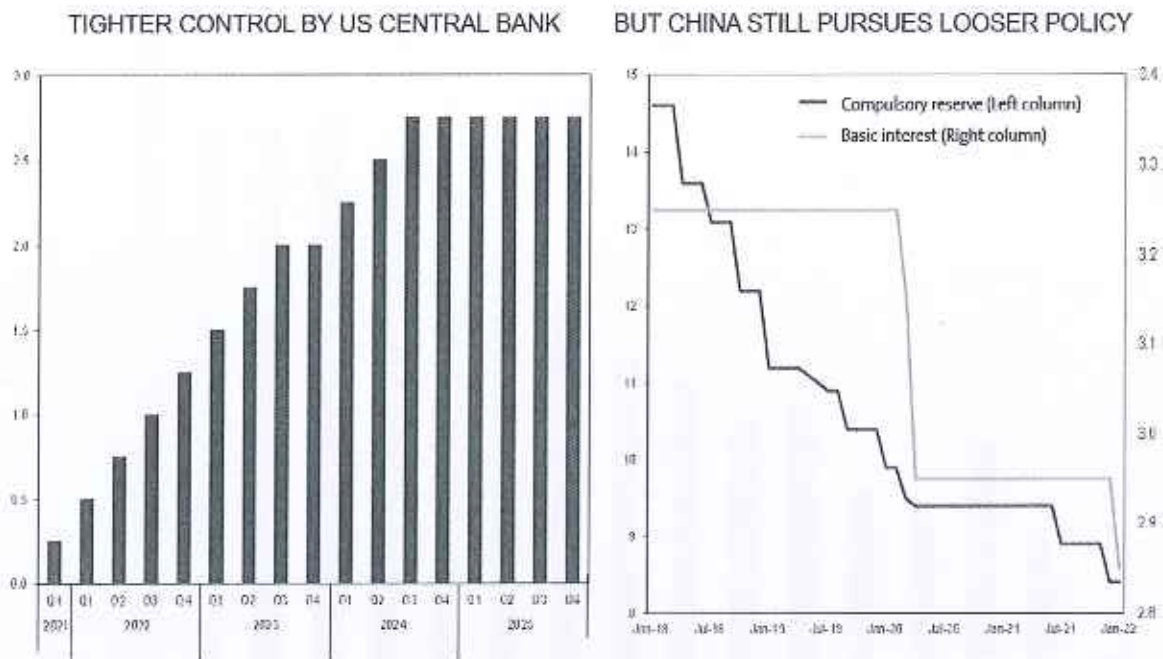
The successful vaccination campaign of Vietnam

The vaccination coverage with at least one dose of Vietnam is 20% higher than the objective of WHO in 2021. Although after social distancing was lifted in October, the number of infected cases increased again at an average of 15,000 cases per day, in most cases the F0 (infected people) were able to isolate at home and recover by themselves without causing too much pressure on the healthcare system. This is the result of a successful vaccination campaign of Vietnam in 2021. As of mid-December, more than 135 million of doses of vaccines in aggregate had been administered, with 77% of the adult population in the country having the first dose and 60% of the population having the second dose. In fact, COVID is still considered a threat in the next few years, and it is critical to have our own sources of vaccine. Vietnam has produced Sputnik-V vaccine domestically thanks to technology transfer from Russia, and 39 pharmaceutical companies have been licensed to produce the medicine Molnupiravir of Merck for Covid treatment.

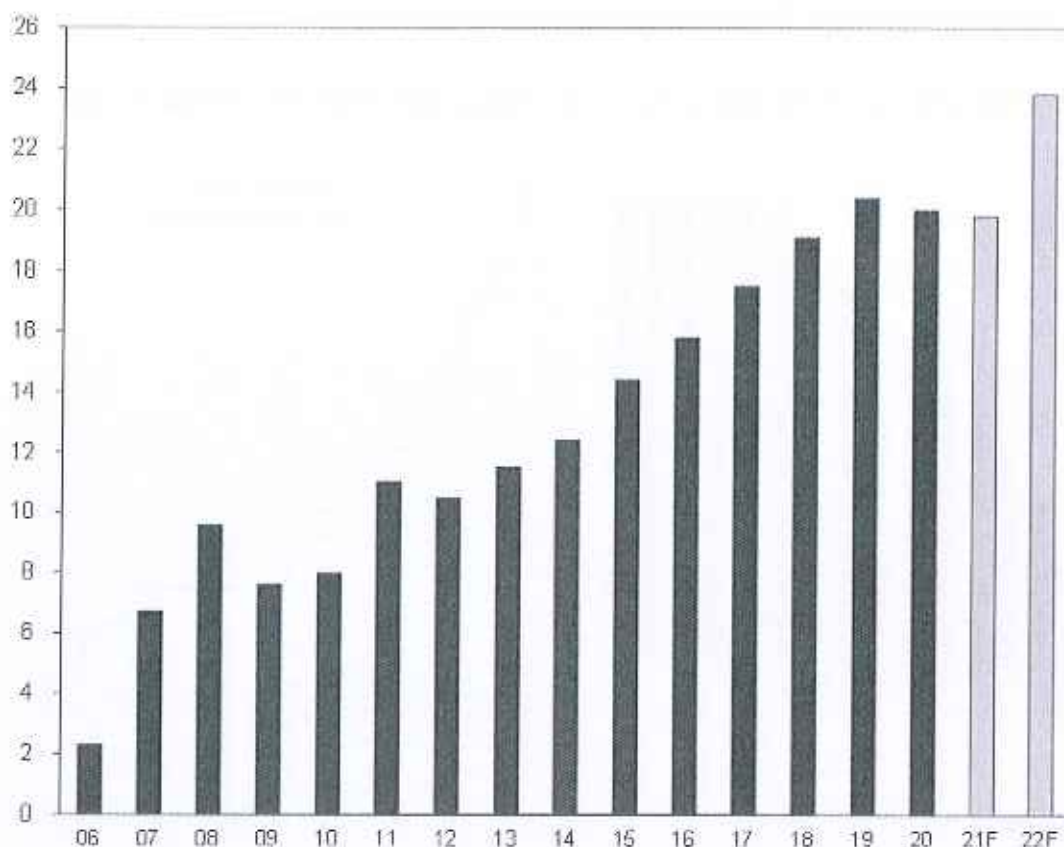
The differences between the monetary policies of powerful nations will be an advantage to Vietnam.

The world is having two extremes in administering monetary policies. The US Federal Reserve has confirmed it will accelerate the reduction of its asset buy program. From January 2022, FED will buy 60 billion USD each month, which is half of the buy level before November, and 30 billion USD less than that of December. After the official ending of QE, FED may increase the interest rate again and their forecast shows the possibility of 3 interest rates increases in 2022, 2 increases in 2023 and another 2 increases in 2024. In Asia, however, the Central Bank of China has sent off a signal of continuing support of the economy by reducing the compulsory reserve rate and pumping more liquidity into the financial system. If the US and China strictly follow the roadmaps they announced, the opposite monetary policies of these two powerful nations in the world may offset each other and reduce the negative impact on the Vietnam market. This may

enable Vietnam to continue its pursuit of the policy of inflation stabilization and maintenance of low interest rates for economy support and recovery after the pandemic.



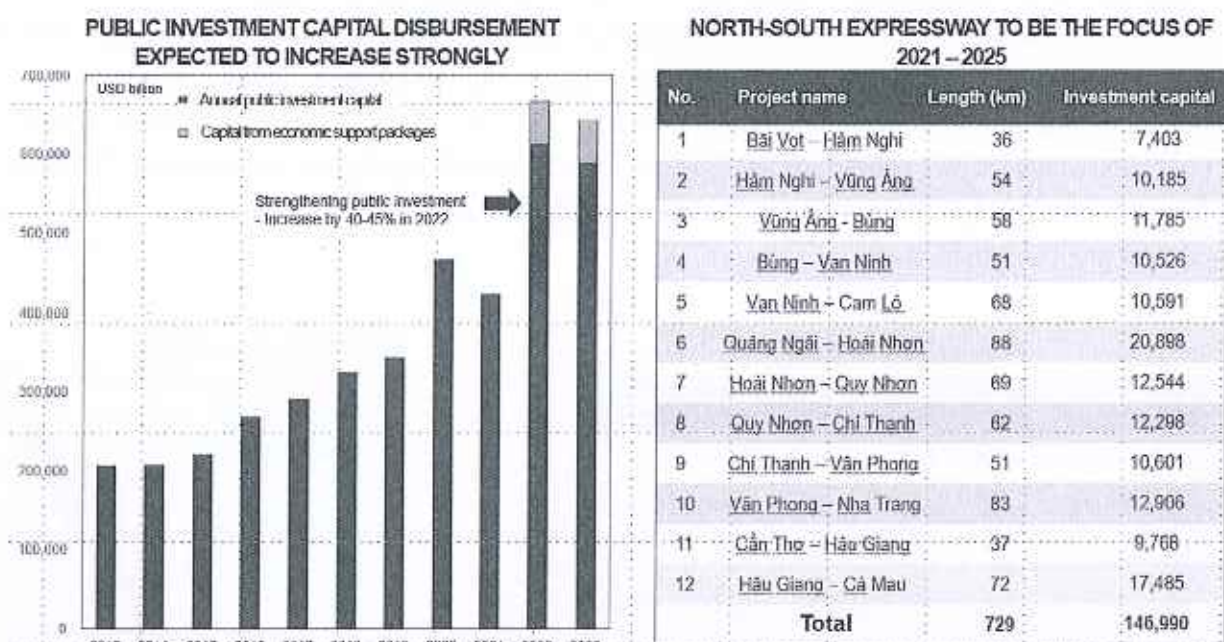
FDI DISBURSEMENT EXPECTED TO INCREASE STRONGLY IN 2022



Source: DCVFM

The Government still have policy fiscal space to support economic recovery and development in 2022-2023

The Ministry of Investment and Planning is proposing a package for economic recovery and stimulus for 2022-23, focussing on public investment, tax cuts and interest rate support. It will take time for the National Assembly and the Government of Vietnam to discuss and produce official figures, but the scope will definitely be significant this time when Vietnam has a low subsidy rate compared to other countries in the region (expected to be around 2.85% in 2021), and fiscal space is still available due to low public debts (44% of GDP). We expect packages for economic recovery and stimulus to be critical, boosting the growth of Vietnam in the next 2 years. Vietnam's GDP may grow between 6.10%-9.60% in 2022, subject to the efficiency of implementation of these packages and the progress of reopening international flight routes.



Source DCVFM

Item	Unit	2019	2020	2021	2022F
GDP	USD Billion	335.2	343.1	356.1	392.2
▶ Growth	%	7.0	2.9	2.6	9.6
Export	USD Billion	264.2	282.5	336.5	434.8
▶ Growth	%	9.1	6.9	19.1	29.2
Import	USD Billion	253.1	262.7	332.5	421.6
▶ Growth	%	7.7	3.8	26.6	26.8
Surplus	USD Billion	11.1	19.8	4.0	13.2
Inflation	%	2.7	3.2	1.8	3.5
Forex reserve	USD Billion	80	98	106.5	118
VND exchange rate	VND/USD	23,150	23,080	22,800	22,575
VND changes	%	+0.35	+0.65	+1.2	+1.0

Source: DCVFM

2. The financial market of Vietnam and investment opportunities

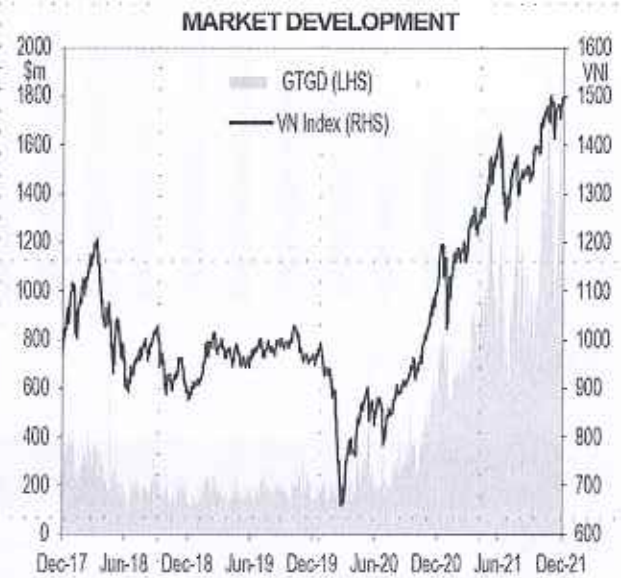
The financial market of Vietnam

The closing VN-Index at 1498 points enabled Vietnam to become one of the best growing securities markets globally in 2021 at the growth rate of 35.7%, and also demonstrated a significant step forward in the process of market development. The market has 63 companies with capitalization of over \$1 billion. The daily liquidity regularly exceeds the new average of \$1 billion, higher than other newly emerging markets. In addition, the number of new accounts opened

every month in November exceeded the total number opened in the whole year of 2019. When liquidity increased strongly in the first 6 months of 2021, the trading system was jammed, causing a suspension of the market, however, this issue was completely solved in August. The infrastructure will be comprehensively upgraded when the trading system of Korea commences operation in the second quarter of 2022. T+0 transactions when applying will create the foundation for liquidity to continue increasing. Future contracts, options and other derivative products will also be launched thereafter.

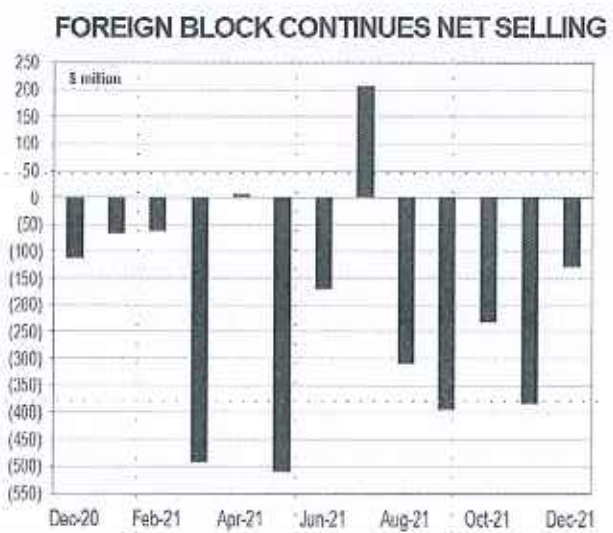
FORECAST TOP-60 DC

30/11/2021	Unit	2019	2020	2021F	2022F
PER	time	11,9	14,0	14,7	11,8
EPS Growth	%	117	5,6	42,0	22,6
PEG	x	1,0	2,5	0,3	0,5
DT Growth	%	10,0	2,2	24,3	19,2
EBIT Growth	%	15,1	3,1	46,6	24,1
PBT Growth	%	13,2	6,0	40,3	23,7
NPAT Growth	%	12,9	5,9	45,1	22,6
Debt/ equity	x	0,3	0,4	0,3	0,3
Dividend yield	%	1,7	1,4	1,0	0,9



Source: DCVFM

The basic indices show that 2022 will continue to be a positive year even when the market in 2021 already recorded an impressive increase. With 72% of the population double vaxxed and the fiscal year support package to be launched, the economic recovery process is just at its initial stage. We forecast that the EPS of the whole market will increase by 22,6% and expect stock prices will follow when the estimated PE in 2022 remains at 11.8 only. This is an attractive valuation rate compared to the intrinsic values of the market and regional countries.



Source: DCVFM

Investment opportunities

Vietnam is currently one of the rapid developing economies with a stable macro foundation, and a bright investment spot in the region. Capital flows from the transitions of global supply and production chains are expected to increase significantly in the next 3-5 years, especially when Vietnam is strengthening its investment in infrastructure and improvement of the legal system. New capital flows will create many job opportunities, support economic growth and help accelerate the formation of the new middle class of this country of 96 million people, thereby increasing domestic consumption and buying power. Retail and financial service industries such as banking, insurance, securities or real property will benefit therefrom. Together with Vietnam's current efforts to renew itself to satisfy the criteria for becoming an emerging market, it is expected that the securities market will see the appearance of many more investment opportunities.

IV. INFORMATION ABOUT THE FUND MANAGEMENT COMPANY

1. General information about the Fund Management Company

1.1. Name of the company: Công ty Cổ Phần Quản Lý Quỹ Đầu Tư Dragon Capital Việt Nam

Name in English: Dragon Capital Vietfund Management Joint Stock Company

1.2. Licence for Establishment and Operation No. 45/UBCK-GP issued by the SSC on 08 January 2009.

Amended Licence No.: 88/GPDC-UBCK issued by the SSC on 30 December 2020

1.3. Head office address: 15th Floor, Melinh Point Tower, No. 02 Ngo Duc Kc, Ben Nghe Ward, District 1, HICMC

1.4. Telephone: (028) 3825 1488 Fax: (028) 3825 1489

1.5. Branch address: 24th Floor, Tower 1, Capital Palace, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi.

1.6. Charter Capital: VND 214,772,030,000 billion

1.7. Introduction of the capital contributing shareholders of DCVFM Fund Management Company:

Introduction of the shareholders of DCVFM Fund Management Company which contributed capital at its establishment in 2003:

Name of shareholder	Value of legal capital contribution by par value	Ownership ratio
Sai Gon Thuong Tin Commercial Joint Stock Bank	5,600,000,000	70.00%
Dragon Capital Management Limited	2,400,000,000	30.00%
	8,000,000,000	100.00%

Introduction of the shareholders of DCVFM Fund Management Company which owned 5% or more of the Charter Capital as at 30 December 2020:

Name of shareholder	Value of legal capital contribution by par value	Ownership ratio
Dragon Capital Management (IHK) Limited	107,135,190,000	49.88%
Dragon Capital Markets (Europe) Limited	101,336,840,000	47.18%
Others	6,300,000,000	2.94%
	214,772,030,000	100.00%

1.8. Introduction of the structure of the Board of Directors

1.8.1 Mr. Dominic Scriven Chairman

Mr Dominic Scriven is a British national who graduated from Exeter University with a degree in Law and Sociology. He has over 30 years of experience in investment in from London to Hong Kong, but is currently focussing on the market of Vietnam. He studied Vietnamese for two years at the Hanoi University before co-founding Dragon Capital in 1994. Dragon Capital is currently managing nearly USD 7 billion (as of December 2021), operating in the sectors of investment, capital markets and micro finance. With his fluent Vietnamese, Dominic has contributed to the development and administration of the financial market. He is also a Board member of a number of Vietnam's listed companies. Dominic was awarded an OBE in 2006 by the Queen of England, and the President of Vietnam bestowed a Labor Order on him in 2014. From December 2020, Dominic Scriven has been officially nominated as the Chairman of the Board of Directors of DCVFM.

1.8.2 Mr. Tran Thanh Tan Vice Chairman of the Board

Mr. Tran Thanh Tan was granted a Master's Degree in Management from the Université Libre de Bruxelles ("ULB", Belgium). He has nearly 20 years' experience in investment analysis, consultation on equitization and capital market development, and has contributed significantly to building and expanding Vietnam's securities markets. He started at Peregrine Capital Vietnam, one of the largest investment banks in Asia in the 1990s, studying investment projects in capital markets and building the model of the securities market in Vietnam. He then became a co-founder of Dragon Capital Group in 1994 and held the role of Director of Investment and Capital Markets until 2003. During that period, he provided consultation on the equitization process for over 20 enterprises, many of which were listed from the first days of Vietnam's stock exchanges, and held various senior management roles in many joint stock companies. In 2003, as a representative of Dragon Capital's capital in the joint venture with Sacombank JSC Bank, he established VFM and was the CEO. In the initial years of its operation, he provided the orientation for and made VFM a leading fund management company in Vietnam in providing diversified financial products and services with investment efficiency. He has been awarded the Merit Certificates of "Outstanding Vietnamese Entrepreneur" and "Outstanding Saigon Entrepreneur" by the People's Committee of Ho Chi

Minh City on the Vietnam Entrepreneur Days in recent years. He is a Standing Member of the Club of Listed Companies, member of the Securities Trading Association and Chairman of the Vietnamese Fund Management Club. In December 2020, Mr Tran Thanh Tan was officially nominated as the Vice Chairman of the Board of Directors of DCVFM.

1.8.3 Mr. Le Anh Minh Board Member

Mr. Le Anh Minh graduated from Vietnam's Banking University in 1991. He then joined Peregrine, where he completed Vietnam's first M&A deal with the take-over of Dai Nam Bank. He helped restructure the bank and ran its business development and credit activities. In 1996-98, Mr. Minh attended Wharton Business School of Pennsylvania as a Fulbright Scholar, earning an MBA and then returning to Vietnam as Coca-Cola's regional Financial Services Manager. Mr. Minh joined Dragon Capital in 2002 and served as CFO until 2015, when he became CEO. He stepped back from this position in December 2017 to pursue a doctoral degree in business. Minh currently sits on the Board of Ho Chi Minh Securities Corporation (HSC).

1.8.4 Mr. Beat Schurch Board Member

Beat received a Master's Degree in Economics from the University of St. Gallen, Switzerland, in 1992, and moved to Southeast Asia to work. He worked with Swiss manufacturing and trading firms throughout the region for 10 years. He moved from the marketing and project sectors to the management sector and operated in fields as diverse as energy, health care, chemicals, consumer products, and machine components. In 2002, Beat moved to Thailand as head of the business consulting division of Synovate. In 2006, he was hired by Indochina Capital Group in Vietnam as CFO, and was later promoted to be CEO of the firm's Equity Division. In 2010 he moved to Dragon Capital as Deputy COO and was appointed CEO in December 2017.

1.8.5 Mr. Johan Nyvene Board Member

Mr. Johan Nyvene has been a Board member of Ho Chi Minh Securities Corporation (HSC) from 2007 to now. Johan was the Chief Executive Officer of HSC from 2007 to 2019. Under his management in twelve years, HSC has risen from an average securities company to the No. 1 position since early 2012 with the largest market share in more than 100 securities companies throughout the country.

1.9. Introduction of the Management Structure of DCVFM Fund Management Company

Mr. Beat Schurch Chief Executive Officer, legal representative.

1.10. Introduction of fund operators of DCVFMVN MIDCAP ETF

- *Ms Luong Thi My Hanh fund operators of DCVFMVN MIDCAP ETF*

Ms Luong Thi My Hanh graduated with Honours in Business Administration from the Economics University. In addition to attending training programs on securities investment and administration in Vietnam and abroad, she is an honoured member of CFA Institute. In 2012, Ms Hanh earned an MBA from Gloucestershire University (UK).

Ms Hanh has more than 15 years of experience in financial investment and 3 years' experience in auditing finance at KPMG Vietnam. Joining DCVFM from its initial days, she was in charge of analysis and successfully carried out investment deals for the funds which the Company manages. In 2005, Ms Hanh was appointed as the Head of Investment Portfolio Management, in charge of managing investment activities of Vietnam Securities Investment Fund (VF1 - now DCDS Fund), and she helped VF1 become the domestic fund with the highest growth rate in 2006 according to the LCI' Rothschild's assessment. At present, Ms Hanh is the Manager of the Domestic Asset Division at Dragon Capital Vietfund Management.

- *Mr. Vu Duc Suu* fund operators of DCVFMVN MIDCAP ETF

Mr. Vu Duc Suu graduated from Ho Chi Minh City Pedagogy University in Mathematics in 2009. Afterwards, he completed a Master degree in Applied and Calculus Mathematics at Orléans University in 2010 and a Master degree in Mathematical Statistics and Probability Theories at the University of Social Sciences of Ho Chi Minh City in 2016. In addition, he has attended various training courses on securities investment and administration in Vietnam and overseas. Mr. Suu currently has a quantitative finance certificate and a fund management practising licence.

Mr. Suu has more than 10 years of experience in financial investment at DCVFM. From 2016, Mr. Suu has been appointed as the Head of Investment Portfolio Management, in charge of managing investment activities of the securities investment funds managed by DCVFM.

1.11. Introduction of the Investment Council (summary information of members).

DCVFMVN MIDCAP ETF is the type of market index simulator fund and thus the Investment Council does not apply as with normal active funds.

2. Operational status of DCVFM

2.1. Financial status of the most recent 05 years:

<i>Year</i>	<i>Revenue (VND)</i>	<i>Profit (VND)</i>
<i>2016</i>	<i>34,023,684,228</i>	<i>585,439,355</i>
<i>2017</i>	<i>50,533,240,186</i>	<i>14,286,116,321</i>
<i>2018</i>	<i>128,754,428,021</i>	<i>44,836,512,858</i>
<i>2019</i>	<i>92,291,195,197</i>	<i>5,516,891,736</i>
<i>2020</i>	<i>90,571,658,131</i>	<i>24,284,283,496</i>

Source: Financial statements of DCVFM through the years

Information about performance of DCVFM Fund Management Company in the past does not imply guarantee of its ability for performance in the future.

2.2. Funds currently managed by DCVFM:

Open-ended funds:

- DC Dynamic Securities Fund (DCDS)
- DC Bluechip Fund (DCBC)
- DC Bond Fund (DCBF)
- DC Income Plus Bond Fund (DCIP)
- Vietnam Select Equities Investment Fund (VFMVSF)

ETFs:

- DCVFMVN30 ETF
- DCVFMVN DIAMOND ETF

For details of the funds, please refer to the Products Section on the website dragoncapital.com.vn

V. CUSTODIAN BANK

Name of the bank: Standard Chartered Bank (Vietnam) Limited

Licence for Establishment and Operation No. 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008

Certificate of Registration of Securities Depository Operation No. 08/UBCK-GCN dated 7 May 2015 issued by the State Securities Commission

Head office: Rooms 1810 to 1815, Keangnam Hanoi Landmark, E6 Pham Hung, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam

Telephone: (024) 3936 8000

Fax: (024) 3248 4355

VI. AUDITING COMPANY

Every year, DCVFM Fund Management Company will propose at least 02 auditing companies to submit to the General Meeting of Investors for selection. The selected Auditing Company will conduct annual audit of the assets of DCVFMVNMIDCAP ETF, to ensure the accuracy of the figures reported to Investors.

The Auditing Company of DCVFMVNMIDCAP ETF is expected to be PriceWaterhouseCooper (PWC), or KPMG.

VII. AUTHORIZED PARTICIPANTS AND DISTRIBUTION AGENTS OF FUND CERTIFICATES

1. Authorized Participants

1.1. Ho Chi Minh City Securities Corporation (HSC)

Head office: Floors 2, 5, 6, 11 and 12, AB Tower, 76A Le Lai, Ben Thanh Ward, District 1, HCMC

Telephone: (028) 3823 3299 Fax: (028) 3914 3209

Licence for Establishment and Operation No. 11/UBCK-GPHDKD dated 29 April 2003

1.2. KIS Vietnam Securities Corporation (KIS)

Head office: 3rd Floor, TNR Building, 180 – 192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC

Telephone: (028) 3910 2222 Fax: (028) 3910 7222

Licence for Operation No. 56/UBCK-GPHDKD issued by the SSC on 05 July 2007

1.3. Viet Capital Securities Joint Stock Company (VCSC)

Head office: 15th Floor, Bitexco Financial Tower, No. 02 Hai Trieu, District 1, HCMC

Telephone: (028) 3914 35 88 Fax: (028) 3914 3209

Licence for Operation No. 68/UBCK-GP issued by the SSC on 06 November 2007

2. Distribution Agents of Fund certificates

The list of designated Distribution Agents (if any) is set out in and will be periodically updated in Appendix 1 of the Prospectus and on the website dragoncapital.com.vn

VIII. AUTHORIZED ORGANIZATIONS

1. To carry out fund administration services:

Standard Chartered Bank (Vietnam) Limited

Head office: Rooms 1810 to 1815, Keangnam Hanoi Landmark, E6 Pham Hung, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam

Telephone: (024) 3936 8000, Fax: (024) 3248 4355

Scope of service: investment fund administration services.

Payable expenses and form of payment are prescribed in detail in Section 2.6, Article 2 – Chapter IX of this Prospectus.

2. To carry out Transfer Agent Services:

Vietnam Securities Depository Centre (VSD)

Address: 112 Hoang Quoc Viet Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi

Telephone: 024 3974 7113 Fax: 024 3974 7120

Established under Decision No. 171/2008/ QĐ- TTg dated 18 December 2008 of the Prime Minister on the basis of conversion and re-organization of the Securities Depository Centre to operate under the model of State-owned single member limited liability company in accordance with the Law on Securities.

Scope of service: transfer agent services.

Payable expenses and form of payment are prescribed in details in Section 2.6, Article 2 – Chapter IX of this Prospectus.

IX. INFORMATION ABOUT DCVFMVNMIDCAP ETF

1. General Information about the Fund

1.1 Name and contact address of the Fund

Name of the Fund: Quỹ ETF DCVFMVNMIDCAP

Name in English: DCVFMVNMIDCAP ETF

Contact address: 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Ben Nghe Ward, District 1, IICMC

1.2 Certificate of registration of offering:

Certificate of registration of offering No 132/GCN-UBCK issued by the SSC on May 25th 2022

1.3 Certificate of registration of establishment of the Fund:

Certificate of registration of establishment of the Fund No40/GCN-UBCK issued by the SSC on 23/8/2022

1.4 Nature and term of operation of the Fund

- DCVFMVNMIDCAP ETF is an exchange traded fund (ETF), operating in accordance and complying with the law of Vietnam.
- The term of operation of DCVFMVNMIDCAP ETF is calculated from the date the Fund is issued with a licence for establishment by the SSC and its term of operation is indefinite.

2. Fund's Charter in the initial issue

The Fund's Charter is summarized in the following main information:

2.1. General provisions

- DCVFMVNMIDCAP ETF is an open public fund, formed from the receipt and exchange of the Component Securities Basket for Fund certificates and are listed and traded on HOSE.
- The minimum Charter Capital expected to raise in the initial public offering of DCVFMVNMIDCAP ETF is fifty (50) billion Vietnamese Dong, equivalent to fifty (50) DCVFMVNMIDCAP ETF Creation Units. The par value of each Fund certificate is VND ten thousand (10,000).
- DCVFMVNMIDCAP ETF appoints DCVFM Fund Management Company as the sole agent to raise capital and issue DCVFMVNMIDCAP ETF Certificates.

2.2. Provisions on investment objectives, policies and restrictions

2.2.1. Investment objectives

The objectives of DCVFMVNMIDCAP ETF is to produce the nearest possible replication of the performance of the Reference Index.

2.2.2. Investment strategies

DCVFMVNMIDCAP ETF uses the sampling strategy to carry out pre-determined investment objectives. The Fund will be directed towards sample selection and optimization, giving priority to stocks with high capitalization value and liquidity in and outside the Reference Index basket in order to (1) limit liquidity risks for the investment portfolio and (2) streamline the portfolio to enable Authorized Participants to easily conduct exchange traded and market making activities while ensuring that tracking errors comply with regulations.

2.2.3. Permitted assets for investment

- a. Component Securities in the Reference Index basket;
- b. Deposits in commercial banks in accordance with the law on banking;
- c. Monetary market instruments including valuable papers and negotiable instruments in accordance with law;
- d. Debt instruments of the Government, Government-guaranteed bonds and municipal bonds;
- e. Listed stocks, stocks registered for trading, bonds listed on stock exchanges and public fund certificates;
- f. Derivative securities listed and traded on stock exchanges and only aimed at hedging for underlying securities currently held by the Fund and minimizing tracking errors;
- g. Accrued rights attached to securities currently held by the Fund.

2.2.4. Investment structure

In order to carry out the investment objective of simulating the Reference Index, the investment structure of DCVFMVNMIDCAP ETF is designed to hold as a majority listed stocks and to ensure compliance with investment restrictions in accordance with regulations.

2.2.5. Investment restrictions

2.2.5.1 The investment portfolio of DCVFMVNMIDCAP ETF must match the investment objectives and strategies specified in Article 9 of the Fund's Charter and the Prospectus.

2.2.5.2 The investment portfolio structure of DCVFMVNMIDCAP ETF must comply with the provisions of the Fund's Charter and the Prospectus and ensure the following:

- a. Not to invest in securities of an issuing organization for more than 10% of the total value of securities currently in circulation of such organization, except for debt instruments of the Government;
- b. Not to invest more than 20% of the total value of assets of the Fund in securities currently in circulation and the assets (if any) prescribed in sub-clauses (b) and (c) of clause 3 of Article 9 of the Fund's Charter of one issuing organization, except for debt instruments of the Government;
- c. Except for Component Securities included in the Reference Index basket, not to invest more than 30% of the total value of assets of the Fund in the assets prescribed in sub-clauses (b), (c), (e) and (f) of Article 9 the Fund's Charter, issued by companies in the same group of owner-related companies in the following cases: parent company and subsidiary company; companies owning more than 35% of shares or capital contributions of one another; or a group of subsidiary companies having the same parent company;
- d. Not to invest in its own certificates;
- e. To invest only in public fund certificates, stocks of other securities investment companies managed by other fund management companies and to ensure the following restrictions:
 - Not to invest in more than 10% of the total number of outstanding Fund certificates of one public fund or stocks currently in circulation of one public securities investment company;
 - Not to invest more than 20% of the total value of assets of the Fund in fund certificates of one public fund or one public securities investment company;
 - Not to invest more than 30% of the total value of assets of the Fund in public fund certificates or stocks of public securities investment companies;
- f. Not to invest in real property, unlisted stocks, stocks not yet registered for trading of public companies, capital contribution portions in limited liability companies or privately placed bonds; except where they are assets the Fund enjoys from owner's rights;
- g. Not to invest in securities issued by the Fund Management Company, Related Persons of the Fund Management Company or Authorized Participants except where they are Component Securities included in the Reference Index basket;
- h. At all times, the total global exposure in derivative securities contracts and the balance of payables of the Fund may not exceed the Net Asset Value of the Fund.

2.2.6. Borrowing and lending activities, repo transactions and margin trading

The Fund Management Company may not use capital and assets of the Fund to provide a loan or a guarantee for any loan.

DCVFM Fund Management Company may not borrow for investment, except for short-term loans made in accordance with the law on banking to cover necessary costs for the Fund or to make payments for Fund certificate transactions with Investors. The total value of short-term loans of the Fund may not exceed five percent (5%) of the Net Asset Value of the Fund at all times and the maximum loan term is thirty (30) days.

DCVFM Fund Management Company may not use assets of the Fund to carry out margin trading (borrowing to buy securities) for the Fund or for any other individual or organization; and may not use assets of the Fund to carry out short sale or securities lending transactions.

2.2.7. Method of investment selection

In order to replicate the Reference Index, the Fund will make investments using the sampling strategy in the Component Securities of VNMidcap Index. When the Reference Index has changes during regular or irregular reviews, the Fund will adjust the weightings of the codes in the basket based on the changes of the Reference Index.

2.2.8. Method to determine the Net Asset Value

Specified in Article 52 of the Fund's Charter and Article 4, Chapter X in this Prospectus.

2.3. Specific characteristics of investment Fund certificates

2.3.1. Investors:

- Investors of DCVFMVN MIDCAP ETF are domestic and foreign organizations and individuals owning at least one (01) DCVFMVN MIDCAP ETF Certificate. Investors shall not bear any legal liability for nor have any other obligations to the Fund other than the liabilities within the scope of the number of Fund certificates they own.
- Institutional Investors comprise economic and social organizations recognized by the law of Vietnam. An Investor being a legal person shall appoint a lawful representative to represent the number of Fund certificates it owns. Nomination, cancellation or replacement of such representative must be notified in writing, signed by the authorized representative of the institutional Investor.
- State owned agencies and units of the people's armed forces of Vietnam may not engage in capital contribution to establish the Fund or buy DCVFMVN MIDCAP ETF Certificates. Capital contribution to establish the Fund or buy of Fund certificates by credit institutions, insurance enterprises, securities business organizations or State owned single member limited liability companies shall be made in accordance with the relevant specialized laws.
- There is no ownership ratio restriction with respect to foreign Investors in DCVFMVN MIDCAP ETF.
- The Fund Management Company and Related Persons of the Fund Management Company may make capital contributions to establish the Fund, buy Fund certificates and trade DCVFMVN MIDCAP ETF Certificates currently managed by the Company at the same trading prices as applicable to other Investors.

2.3.2. Conditions for capital contribution and conditions for payment applicable to Investors making capital contributions to DCVFMVN MIDCAP ETF

- Investors owning Component Securities and satisfying requirements on weightings and number of securities in the Component Securities Basket as notified by the Fund Management

Company upon carrying an exchange transaction for DCVFMVNMIDCAP ETF Creation Units, except where an Investor carries out an exchange transaction for DCVFMVNMIDCAP ETF Creation Units with additional payment in cash and/or an Authorized Participant or Distribution Agent buys Component Securities Basket for an Investor.

- An Investor owning at least 01 (one) DCVFMVNMIDCAP ETF Creation Unit when carrying out a transaction to exchange Fund certificates for Component Securities.
- An Investor may carry out an exchange transaction only via the Authorized Participant where the Investor has opened a securities trading account and with whom it has entered into a service contract for exchange trading.

2.3.3. Rights and obligations of Investors

2.3.3.1. An Investor has the following rights and obligations:

- a. To enjoy benefits from investment activities of the securities investment fund in proportion to the capital contribution ratio;
- b. To request that DCVFM Fund Management Company, on behalf of DCVFMVNMIDCAP ETF, conduct an exchange of the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa as prescribed in this Prospectus.
- c. To transfer or sell DCVFMVNMIDCAP ETF Certificates through the trading system of stock exchanges in accordance with the current laws on securities and the securities market.
- d. To enjoy the benefits and assets lawfully distributed from liquidation of assets of the Fund in proportion to the number of Fund certificates owned by the Investor (if any remaining).
- e. To initiate legal action against the securities investment fund management company, the Custodian Bank or a relevant organization if such organization breaches its lawful rights and interests;
- f. To be entitled to equal treatment with each Fund certificate entitling its owner to equal rights, obligations and interests;
- g. The right to transfer Fund certificates freely, except where transfer is restricted in accordance with law, in the Prospectus and the Fund's Charter;
- h. The right to full access to regular information and extraordinary information about the operation of the Fund;
- i. Rights and responsibilities to attend meetings of the General Meeting of Investors and exercise the right to vote in person or via a proxy or remote voting (by post, fax, email, attendance at online conference, electronic voting or other electronic forms);
- j. To exercise its rights through the General Meeting of Investors and to be obliged to observe decisions of the General Meeting of Investors;
- k. To comply with the Prospectus and the Fund's Charter, and to observe decisions of the General Meeting of Investors.
- l. To pay in full the Component Securities Basket, DCVFMVNMIDCAP ETF Certificates or money to buy DCVFMVNMIDCAP ETF Certificates as committed within the prescribed time-limit and to be liable for the debts and other property obligations of the Fund within the extent of the amount paid upon buying Fund certificates.
- m. Other rights and obligations in accordance with the law on securities, the Prospectus and the Fund's Charter.

2.3.3.2. An Investor or a group of Investors owning 5% or more of the total number of Outstanding Fund certificates has the following rights:

- a. To review and make an extract from the minutes book and resolutions of the Board of Representatives of the Fund, annual financial statements and reports of the Custodian Bank relating to the operation of the Fund;
- b. To request that the Fund Management Company convene an extraordinary meeting of the General Meeting of Investors in the following cases:
 - The Fund Management Company or the Custodian Bank breaches any right of Investors or any obligation of the Fund Management Company or the Custodian Bank, or issues a decision exceeding its authority prescribed in the Prospectus, the Fund's Charter, the Custodian Contract or as assigned by the General Meeting of Investors, causing losses to the Fund;
 - The term of the Board of Representatives of the Fund has expired for more than 06 months and no replacement has been elected;
 - Other cases as prescribed in the Prospectus or the Fund's Charter;
- c. To request that the Fund Management Company or the Custodian Bank explain abnormal issues relating to assets and asset management or trading activities of the Fund. Within a time-limit of 15 days from the date of receipt of the request, the Fund Management Company or the Custodian Bank must respond to the Investor(s);
- d. To recommend issues to be included in the meeting agenda of the General Meeting of Investors. Recommendations must be made in writing and sent to the Fund Management Company no later than three (03) business days before the opening date;
- e. Other rights and obligations as prescribed in the Prospectus and the Fund's Charter.

2.3.3.3. An Investor or a group of Investors owning 10% or more of the total number of Outstanding Fund certificates has the right to nominate people to the Board of Representatives of the Fund. The sequence and procedures for nomination shall apply similar to the provisions in the law on enterprises applicable to nomination to the Board of Management by a shareholder or group of shareholders owning 10% or more of the total number of ordinary shares.

2.3.3.4. A request or recommendation of an Investor or a group of Investors as prescribed in subsections 2.3.3.2 and 2.3.3.3 must be made in writing and must contain the full name(s), contact address, number of civil identity card or citizen identity card or passport or other lawful personal identification; name, head office address, nationality, number of enterprise registration certificate or number of decision on establishment in respect of an institutional Investor; number of Fund certificates held and holding time of each Investor, total number of Fund certificates of the whole group of Investors and ownership ratio in the total number of Outstanding Fund certificates of the Fund; contents of the request or recommendation; grounds and reason. In the case an extraordinary meeting of the General Meeting of Investors is convened in accordance with point b subsection 2.3.3.2, documents proving the reason for such convening; or documents and evidence of the breach of the Fund Management Company or the Custodian Bank, or of a decision exceeding the authority prescribed in the Prospectus, the Fund's Charter or the Custodian Contract must be enclosed.

2.3.4. Register of ownership of Fund certificates

- Within a time-limit of five (05) days from the effective date of the certificate of registration of establishment of the Fund, the organization providing Transfer Agent Services is responsible to prepare the register of Investors and certify the ownership of Authorized Participants and Investors of the numbers of DCVFMVNMIDCAP ETF Certificates registered to buy. The register of Investors of DCVFMVNMIDCAP ETF may be a written

document or an electronic file or both. The register of Investors must record correctly and fully the following main contents:

- a. Name of DCVFMVNMIDCAP ETF; head office address of the Fund Management Company; name and head office address of the Custodian Bank; full name of the Fund; and codes of the listed securities of the Fund (if any);
 - b. The total number of Fund certificates permitted to be offered, the total number of Fund certificates already sold and the total value of capital raised for the Fund;
 - c. Name and head office address of the Fund Management Company and the Custodian Bank, and codes of the listed securities of the Fund (if any);
 - d. Information about Investors and Authorized Participants:
 - (i) Regarding individuals: Full name of the Investor, No. of valid civil identity card or No. of citizen identity card or No. of valid passport or other lawful personal identification, contact address, contact telephone number, email address (if any);
 - (ii) Regarding organizations: Full name, abbreviated name, transaction name, head office address, No. of licence for establishment and operation/enterprise registration certificate; full name, No. of civil identity card or No. of valid passport, contact address, contact telephone number and email address of the individual authorized by the organization to trade Fund certificates;
 - e. Securities depository account number (if any); account number of the Investor; securities trading registration code (of foreign Investors); number of DCVFMVNMIDCAP ETF Creation Units owned; ownership ratio; date of registration to buy and date of payment; enclosed certification of VSD of the detailed Component Securities Basket of each Authorized Participant or Investor currently frozen for the purpose of including in DCVFMVNMIDCAP ETF; securities trading registration code (of foreign Investors);
 - f. Date of registration of ownership of Fund certificates (in the main book);
 - g. Date of preparation of the register of Investors.
- The Fund Management Company and the organization providing Transfer Agent Services must always have complete information about the ownership of each Investor. Information about assets of an Investor in the main book is the evidence confirming ownership of Fund certificates of such Investor. Ownership of an Investor is established from the time the information about the ownership of such Investor is updated in the main book.
 - The register of Investors is kept at the head offices of the organization providing Transfer Agent Services and the Fund Management Company.

2.3.5. Voting rights of Investors

Each Fund certificate shall have one voting right. The Custodian Bank, the Fund Management Company, the auditing organization and the law firm providing services to the Fund are entitled to attend the General Meeting of Investors but may not vote.

2.3.6. Cases of restructuring or dissolution of the Fund and rights of Investor in the case of liquidation or dissolution of the Fund

Dissolution of the Fund

a. Dissolution of the Fund is conducted only in the following cases:

- (i) The Fund Management Company is dissolved or goes bankrupt, or the Licence for Establishment and Operation of Fund Management Company is revoked without

determining a replacement DCVFM two (02) months from the date dissolution or bankruptcy occurs or the Licence is revoked;

- (ii) DCVFM Fund Management Company makes a request for termination of its rights and obligations with respect to DCVFMVN MIDCAP ETF which is approved by the General Meeting of Investors without determining a replacement DCVFM within two (02) months from the date the request of Fund Management Company is announced;
- (iii) The Custodian Bank is dissolved or goes bankrupt, or the Licence for Establishment and Operation of the Custodian Bank is revoked without determining a replacement custodian bank within two (02) months from the date dissolution or bankruptcy occurs or the Licence is revoked;
- (iv) The Custodian Bank makes a request for termination of its rights and obligations with respect to DCVFMVN MIDCAP ETF without determining a replacement custodian bank within two (02) months from the date the request of the Custodian Bank is announced;
- (v) The Net Asset Value of the Fund falls under ten (10) billion continuously in six (06) months;
- (vi) The Fund is delisted.
- (vii) The Fund is dissolved under a decision of the General Meeting of Investors.

- b. Dissolution of the Fund must be approved by the State Securities Commission and conducted in accordance with law.

2.4. Trading mechanism for Fund certificates

2.4.1 Process for receiving exchange orders and conditions for execution of exchange orders

As prescribed in Article 16 of the Charter of DCVFMVN MIDCAP ETF and in clauses 3.1, 3.2 and 3.3 of Article 3, Chapter X of this Prospectus.

2.4.2 Cases of suspension of Fund certificate trading or partial execution of trading orders

As prescribed in Article 16 of the Charter of DCVFMVN MIDCAP ETF and in clause 3.9 of Article 3, Chapter X of this Prospectus.

2.5. Principles for determination of trading price of Fund unit

2.5.1 Valuation frequency and method to determine trading price per Fund unit

The Exchange Traded Price shall be determined at the end of the day immediately preceding the Exchange Traded Day and announced to Investors on the Fund certificate traded day on the website and at the office of DCVFM Fund Management Company and in accordance with regulations on information disclosure.

2.5.2 Form of information disclosure about trading prices, information disclosure places and information disclosure frequency

- Information disclosure relating to activities of the Fund shall be carried out by the Fund Management Company in accordance with the law on information disclosure on the securities market.
- A notice to convene a meeting of the Board of Representatives of the Fund shall be deemed as being communicated to each member of the Board of Representatives of the Fund if notified in person to members of the Board of Representatives, or sent in writing to the addresses notified to the Fund by members of the Board of Representatives of the Fund.

- The Prospectus, the summary Prospectus; audited financial statements; semi-annual financial statements; and monthly and annual operational reports of the Fund shall be provided free of charge to Investors on the website of the Fund Management Company and the system of Distribution Agents, or sent directly by email to Investors.
- Convening letters for meetings, summons, notices, orders, or materials to be sent to the Fund or operators of the Fund may be sent by direct delivery or posted to the office address registered by the Fund, in a stamped envelope addressed to the Fund or operators of the Fund.
- The Fund Management Company carries out information disclosure in accordance with the law on securities and the securities market.

2.5.3 Information about service prices

- The Issue Service Price applicable to transactions to exchange Component Securities for DCVFMVNMIDCAP ETF Certificates shall be 0% of the Transaction Value of the Creation Unit;
- The Redemption Service Prices applicable to transactions to exchange DCVFMVNMIDCAP ETF Certificates for Component Securities shall be:
 - ✓ 0,15% of the Transaction Value of the Creation Unit for an Investor;
 - ✓ 0,1% of the Transaction Value of the Creation Unit for an Authorized Participant;
 - ✓ 0% of the Transaction Value of the Creation Unit for an Authorized Participant being a market making member.

2.6. Information about service prices payable by the Fund

As prescribed in Chapter XIII of the Fund's Charter and Chapter XI of the Prospectus.

2.7. Profit distribution and taxation policies

2.7.1. Methods of profit determination and distribution of the Fund:

- To minimize costs incurred, DCVFMVNMIDCAP ETF will not carry out profit distribution.
- All profits of the Fund arising during the operational process shall be accrued to increase the Net Asset Value of the Fund.

2.7.2. Taxation policies:

During the process of trading Fund certificates, tax obligations may arise and be payable by Investors in accordance with law. Tax obligations directly related to Investors are not reflected in the operational results of DCVFMVNMIDCAP ETF.

2.8. The General Meeting of Investors

2.8.1. Annual and extraordinary meetings of the General Meeting of Investors

2.8.1.1 The General Meeting of Investors is the highest authority of DCVFMVNMIDCAP ETF.

All Investors whose names are included in the list of registration of Investors before a meeting is convened have the right to attend the General Meeting.

2.8.1.2 Annual meetings of the General Meeting of Investors are organized within a time-limit of 04 months from the end date of the Fiscal Year. At the request of the Board of Representatives of the Fund, an annual meeting of the General Meeting of Investors may be postponed but not for more than 06 months from the end date of the Fiscal Year and the State Securities Commission must be notified thereof.

2.8.1.3 An annual meeting of the General Meeting of Investors may be organized in the form of meeting in person, or collecting written opinions, or attending and voting at an online conference, electronic voting or other electronic forms. A meeting of the General Meeting of Investors in the form of collecting written opinions may be conducted in the form of mailing

written documents or sending email. The General Meeting of Investors authorizes the Board of Representatives of the Fund to approve the rules of the forms of meeting by collecting written opinions, online conference, electronic voting or other electronic forms (if any).

2.8.1.4 The program and agenda of the General Meeting of Investors are prepared by the Fund Management Company similar to the program and agenda of the General Meeting of Shareholders in accordance with the law on enterprises. At least 07 business days before a meeting of the General Meeting of Investors, the Fund Management Company must send to the State Securities Commission all the program, agenda and relevant materials, and at the same time, carry out information disclosure in accordance with regulations.

2.8.1.5 The costs of annual meetings of the General Meeting of Investors and the first meeting of the General Meeting of Investors shall be paid by the Fund.

2.8.1.6 Extraordinary meetings of the General Meeting of Investors

a. The Fund Management Company is responsible to convene extraordinary meetings of the General Meeting of Investors in the following cases:

- When considered necessary for the interests of the Fund by the Fund Management Company, or the Custodian Bank, or the Board of Representatives of the Fund;
- At the request of an Investor or a group of Investors as prescribed in the Prospectus or the Fund's Charter.

b. The organization of an extraordinary meeting of the General Meeting of Investors as prescribed in sub-clause a of subsection 2.8.1.6 of this section must be carried out within thirty (30) days from the date the Fund Management Company receives a request to convene an extraordinary meeting of the General Meeting of Investors, which must specify the reason for and purpose of the meeting, with all the signatures of the relevant Investors.

c. In the case the Fund Management Company fails to convene a meeting of the General Meeting of Investors as prescribed in sub-clause a of subsection 2.8.1.6 above, the Fund Management Company must be responsible before the law and must compensate for the damage arising to the Fund (if any). In the case the Fund Management Company fails to convene a meeting of the General Meeting of Investors as prescribed in point a of subsection 2.8.1.6 above, within a time-limit of the subsequent 30 days, the Board of Representatives of the Fund or the Custodian Bank shall replace the Fund Management Company to convene a meeting of the General Meeting of Investors in accordance with the sequence and procedures prescribed in the Prospectus and the Fund's Charter.

2.8.2. Rights and duties of the General Meeting of Investors

2.8.2.1. Election, removal and dismissal of the Chairperson and members of the Board of Representatives of the Fund;

2.8.2.2. Decision on remuneration rates and operational expenses of the Board of Representatives of the Fund;

2.8.2.3. Consideration of and dealing with breaches by the Fund Management Company, the Custodian Bank and the Board of Representatives of the Fund causing losses to the Fund;

2.8.2.4. Dissolution, merger of the Fund, or separation of the Fund in accordance with the Fund's Charter and current laws;

2.8.2.5. Suspension of trading of Fund certificates;

2.8.2.6. Other issues under its authority in accordance with the law on securities and the Fund's Charter.

2.8.3. Conditions and procedures for conducting meetings of the General Meeting of Investors

- A meeting of the General Meeting of Investors is conducted when attended by the number of Investors representing over 50% of the total number of votes. The form of attending and voting in the General Meeting can be direct or via a proxy in the following case:
 - Attending and voting in person in the meeting;
 - Authorizing another person or authorizing the Board of Representatives of the Fund to attend and to vote in the meeting;
 - Attending and voting through online conference, electronic voting or other electronic forms; attending an online meeting through telephone, the internet or other audio-visual means of communication.
 - Sending a vote to the meeting by mail, fax, email or other electronic forms.
- If the first meeting does not satisfy the condition to conduct as prescribed in subsection 2.8.3.1 of this section, the second meeting will be convened within a time-limit of thirty (30) days, from the intended opening date of the first meeting. In this case, the General Meeting of Investors will be conducted regardless of the number of attending Investors.
- The General Meeting of Investors approves resolutions under its authority by voting in meeting or collecting written opinions.
- The General Meeting of Investors will be chaired by the Chairperson of the Board of Representatives of the Fund, or, in the absence of the Chairperson, by the Vice Chairperson of the Board of Representatives of the Fund or any other person elected by the General Meeting of Investors.
- Minutes of all meetings of the General Meeting of Investors must be made and kept at the head office of the Fund Management Company.

2.8.4. Objection to decisions of the General Meeting of Investors

2.8.4.1 Investors of the ETF objecting to decisions which have been approved by the General Meeting of Investors on fundamental changes to the investment policies or investment objectives of the Fund; increase of service prices payable to the Fund Management Company or the Custodian Bank; change of the Fund Management Company or the Custodian Bank; division, separation, merger and consolidation of the Fund; or dissolution of the Fund; have the right to request that the Fund Management Company redeem their Fund certificates as prescribed below:

- (i) Regarding the Fund certificates which form a full Creation Unit, if they are not sold on the secondary market by the Investor and redemption by the Fund Management Company is requested, the Fund Management Company shall carry out redemption via an order for an exchange transaction from Fund certificates to Component Securities Basket at the Authorized Participant where the Investor opens an account.

Conditions and process to implement an Exchange Traded Order comply with Article 14 and Article 16 of the Fund's Charter.

Investors objecting to decisions which have been approved by the General Meeting of Investors and sending a written objection to the Fund Management Company specifying the reason which is accepted by the Fund Management Company will not have to pay the Redemption Service Price when placing an Exchange Traded Order from Fund certificates to Component Securities.

(ii) Fund certificates which do not form a full Creation Unit will be sold by Investors on the secondary market.

2.8.4.2 A request for redemption of Fund certificates must be made in writing, specifying the name and contact address of the Investor, number of Fund units, and the reason to request redemption. The request must be sent by the Investor to the head office of the Fund Management Company and the Distribution Agent within a time-limit of fifteen (15) days from the date the General Meeting of Investors approves the decision on the above-mentioned issues.

2.9. Board of Representatives of the Fund

2.9.1. Board of Representatives of the Fund

2.9.1.1. List of the Board of Representatives of the Fund:

(a) Ms Nguyen Boi Hong Le

Position: Chairperson – Independent member of the Board of Representatives of the Fund

- Ms Nguyen Boi Hong Le was born in 1965.
- Ms Le has professional qualifications and working experience in securities investment analysis activities. Ms Le has been a petroleum management and economic expert at Vietnam Petroleum Institute since 2012 and is currently the Chairperson of the board of representatives of DC Bond Fund (DCBF) for the term of April 2019 to April 2024 – this is an open-ended fund managed by DCVFM Company; Chairperson of the board of representatives of DC Income Plus Bond Fund (DCIP) for the term of April 2019 - April 2024 - this is an open-ended fund managed by DCVFM Company; Chairperson of the board of representatives of DCVFMVN30 ETF (E1VFN30) for the term of April 2020 - April 2025 - this is an ETF managed by DCVFM Company; Chairperson of the Board of Representatives of DCVFMVN DIAMOND ETF (FUEVFNVD) for the term of April 2020 - April 2025 - this is an ETF managed by DCVFM Company;
- Before this, Ms Le used to work as a researcher at Institute of Industrial Chemistry, Deputy Head in charge of research at Vidamo Lubricant and Grease Company – Vietnam Oil and Gas Corporation, Head of the Department of Petroleum Product Trading – Russia and Eastern Europe Market Development Division of Petechim Oil Import – Export Company (later renamed as Petec Trading and Investment Corporation), Deputy Head in charge of the Department of Investment Product Management and Trading of PetroVietnam Finance Joint Stock Corporation (PVFC), and Head of the Securities Trading Department of PetroVietnam Securities Incorporated.
- Ms Le holds a Petrochemical Engineer degree from Bacow Petrochemical University in the former USSR, a Bachelor in Finance from the Finance Institute, and an MBA from the Hanoi Open University.

(b) Ms Vuong Thi Hoang Yen

Position: Independent member of the Board of Representatives of the Fund

- Ms Vuong Thi Hoang Yen was born in 1982.
- Ms Yen has professional qualifications and many years of experience in the fields of accounting and audit. Ms Yen has been an Audit Director and an auditor of Dai Tin Audit Co. Ltd. Branch since October 2016 and has been an independent member of the board of representatives of Vietnam Select Equities Investment Fund (VFMVSF) from 2018 to present - this is an open-ended fund managed by DCVFM Company; an independent member of the board of representatives of DC Income Plus Bond Fund (DCIP) from 2019 to present - this is an open-ended fund managed by DCVFM Company.
- Before this, Ms Yen used to work as the Chief Accountant of Minh Thang Co. Ltd. from 2004 to 2007, Manager-auditor of AS Audit Co. Ltd. from 2007-2012, Audit Director - Auditor of FA Audit Partnership from 2012 to 2013, Audit Director - Auditor of Dai Tin Audit Co. Ltd. from 2013 to 2016.
- Ms Yen holds a Bachelor of Economics from Ho Chi Minh City Economics University, an auditor certificate issued by the Ministry of Finance, and a practising certificate for tax procedure services issued by the General Department of Taxation.

(c) Mr. Nguyen Hoang Khanh

Position: Non-independent member of the Board of Representatives of the Fund

- Mr. Nguyen Hoang Khanh was born in 1993.
- Mr. Khanh has professional qualifications in law and regulations on securities. Mr. Khanh has been a senior legal counsel of Dragon Capital Group from 2018 to present. Before this, Mr. Khanh worked as a lawyer at the HCMC Branch of Allens Law Firm from 2015 to 2018.
- Mr. Khanh graduated as a Bachelor in Laws majoring in Commercial Law from the Ho Chi Minh City Law University, holds a lawyer practising certificate issued by the Ministry of Justice, and is currently a member of the Ho Chi Minh City Bar Association and a senior legal counsel of Dragon Capital Victfund Management JSC.

2.9.1.2. The Board of Representatives of DCVFMVNMIDCAP ETF has three (03) to five (05) members, of whom at least two thirds (2/3) of the number of members of the Board of Representatives of the Fund are independent members (not being Related Persons) of the Fund Management Company, the Custodian Bank or authorized representatives of these organizations. The Board of Representatives of DCVFMVNMIDCAP ETF are elected at a meeting of the General Meeting of Investors or provided with written opinions from Investors. Nomination and self-nomination for members of the Board of Representatives of the Fund must comply with the following provisions:

- a. Information relating to the candidates to the Board of Representatives of the Fund must include as a minimum: full name, date of birth; professional qualifications; management qualifications; experience in asset management operations or investment analysis, or experience in securities, banking or insurance activities; working experience and achievements; companies and funds where the candidate is sitting on the board of management or is a member of the board of representatives of the fund; interests relevant to the Fund Management Company or the Custodian Bank(if any); and other relevant information, if any;

- b. If the number of candidates nominated and self-nominated to the Board of Representatives of the Fund is still insufficient, the incumbent Board of Representatives of the Fund may nominate additional candidates or organize nomination in accordance with the mechanism prescribed in the Fund's Charter. The nomination mechanism or the manner for the incumbent Board of Representatives of the Fund to nominate candidates to the Board of Representatives of the Fund shall be expressly announced and approved by the General Meeting of Investors through before making nominations;

2.9.1.3. The Board of Representatives of the Fund must include:

- a. At least one independent member with professional qualifications and experience in the fields of accounting and audit;
- b. At least one independent member with professional qualifications and working experience in activities of securities investment analysis or asset management;
- c. At least one member with professional qualifications in law.

2.9.1.4. Decisions of the Board of Representatives of the Fund are approved by voting in meeting or collecting written opinions. Each member of the Board of Representatives of the Fund has one vote. Where a member is unable to participate directly in a meeting of the Board of Representatives, such member has the right to send a written opinion and/or authorize a person to represent him or her to attend and vote at the meeting.

2.9.1.5. During the process of operation, where a member of the Board of Representatives of the Fund is suspended or removed as prescribed in the Prospectus or the Fund's Charter, or where the structure of the Board of Representatives of the Fund or a member no longer satisfies the conditions prescribed in subsections 2.9.2.2 and 2.9.2.3 above, within a time-limit of 15 days after the change, the Board of Representatives of the Fund and the Fund Management Company shall be responsible to select a member satisfying the conditions prescribed in section 2.9.3 of this Clause for temporary replacement. The temporary replacement member shall exercise the rights and perform the obligations of a member of the Board of Representatives of the Fund until the General Meeting of Investors officially appoints a replacement member.

2.9.1.6. The Fund Management Company must report to the State Securities Commission and discloses information on any change to the structure of the Board of Representatives in accordance with applicable regulations on information disclosure in the securities market.

2.9.2. Term of and standards for selection of members of the Board of Representatives of the Fund

- The term of members of the Board of Representatives of the Fund shall not exceed 05 years and [a member] may be re-elected for an unlimited number of terms.
- Standards for selection of members of the Board of Representatives of the Fund
 - a. Not falling into the categories not entitled to establish and manage enterprises in Vietnam as prescribed in the Law on Enterprises;
 - b. Having professional qualifications and experience in the fields of management of economics, finance and the capital market, but not necessarily being an Investor of the Fund. An independent member shall not be a Related Person of the Fund Management Company and the Custodian Bank.
- The following people may not become members of the Board of Representatives of the Fund:

- a. [Those] in the cases prescribed in the laws on enterprises and securities applicable to members of the board of management and the board of management;
- b. [Those who are] members of more than 05 boards of representatives of public funds or boards of management of public securities investment companies.

2.9.3. Rights and obligations of the Board of Representatives of the Fund

- 2.9.3.1 To represent the interests of Investors; to perform the duties and exercise the powers assigned and delegated truthfully within the framework of the provisions of current laws and of the Prospectus and the Fund's Charter as approved by the General Meeting of Investors to protect the interests of Investors;
- 2.9.3.2 To supervise the operation of the Fund Management Company, the Custodian Bank and organizations providing services to the Fund in compliance with the Prospectus, the Fund's Charter and provisions of law;
- 2.9.3.3 To decide issues which have not been agreed between the Fund Management Company and the Custodian Bank based on provisions of law;
- 2.9.3.4 To approve the valuation handbook of the Net Asset Value of the Fund and the list of organizations providing quotes; to approve the list of credit institutions receiving deposits of the Fund and monetary market instruments in which the Fund is permitted to invest; and to approve asset transactions of the Fund in accordance with authority with respect to transactions [carried out] in accordance with an agreed manner outside the trading system of stock exchanges;
- 2.9.3.5 To participate in election, removal and dismissal of the positions in the Board of Representatives of the Fund under the authority of the Board of Representatives of the Fund (not including the position of Chairperson of the Board of Representatives of the Fund);
- 2.9.3.6 To attend meetings of the Board of Representatives of the Fund, to discuss and participate in voting directly or to send opinion slips to participate in voting (in the case of absence from the meeting or in the case written opinions are sought by the Chairperson of the Board of Representatives of the Fund) to decide on issues within the agenda of the meeting;
- 2.9.3.7 To exercise other rights and perform other duties as prescribed in the Fund's Charter.

2.9.4. The Chairperson of the Board of Representatives of the Fund

- The General Meeting of Investors elects the Chairperson of the Board of Representatives of the Fund from the members of the Board of Representatives in the forms of voting at a meeting of the General Meeting of Investors or collecting written opinions. The Chairperson of the Board of Representatives of the Fund must be an independent member.
- The Chairperson of the Board of Representatives of the Fund has the following rights and duties:
 - a. To prepare operational programs and plans of the Board of Representatives of the Fund;

- b. To prepare programs, agenda and materials servicing meetings; and to convene and chair meetings of the Board of Representatives of the Fund;
- c. To monitor the process of organization of implementation of decisions of the Board of Representatives of the Fund;
- d. Other rights and duties prescribed in the Fund's Charter.

2.9.5. Operational procedures of the Board of Representatives of the Fund

Where the Chairperson of the Board of Representatives of the Fund is absent or unable to perform his or her assigned duties, a member of the Board of Representatives of the Fund authorized by the Chairperson of the Board of Representatives of the Fund shall exercise the rights and perform the duties of the Chairperson of the Board of Representatives of the Fund. In the case no one is authorized, the remaining members of the Board of Representatives of the Fund shall select one of the independent members to hold temporarily the position of the Chairperson of the Board of Representatives of the Fund on the principle of unanimity. Re-election of the Chairperson of the Board of Representatives of the Fund shall be conducted at the nearest General Meeting of Investors.

2.9.6. Removal, dismissal and addition of members of the Board of Representatives of the Fund

2.9.6.1 The General Meeting of Investors removes a member of the Board of Representatives of the Fund in the following cases:

- a. Not satisfying the standards and conditions prescribed in the Fund's Charter and the Prospectus;
- b. Having an application for resignation which is approved;
- c. Being declared by a court as missing, dead or having restricted capacity for civil acts;

2.9.6.2 The General Meeting of Investors dismisses a member the Board of Representatives of the Fund in the following cases:

- a. Not participating in activities of the Board of Representatives of the Fund for 06 consecutive months, except in the case of force majeure;
- b. Disclosing secrets which go against the interests of the Fund;
- c. Being accused or prosecuted;
- d. Being prohibited from holding the position of a member of a board of representatives of a fund by provisions of law or of the State Securities Commission and competent authorities;

2.9.6.3 Where considered necessary, the General Meeting of Investors decides on replacing a member of the Board of Representatives of the Fund; removes or dismisses a member of the Board of Representatives of the Fund not in the cases prescribed in subsections 2.9.7.1 and 2.9.7.2 of this Section.

2.9.7. Minutes of meetings of the Board of Representatives of the Fund

- Minutes of meetings of the Board of Representatives of the Fund must be made in detail and clearly. The secretary and the chairman of a meeting must sign the minutes of the meeting. Where the chairman or the secretary refuses to sign the minutes of a meeting but [such



minutes] are signed by all the other members of the Board of Representatives of the Fund attending the meeting and contain all the contents, such minutes shall be valid. Minutes of meetings of the Board of Representatives of the Fund must be retained at the Fund Management Company in accordance with the law on enterprises, the Prospectus and the Fund's Charter.

2.10. Criteria for selection, powers and obligations of the Fund Management Company

2.10.1 Standards for selection of the Fund Management Company

The selected Fund Management Company must satisfy the following conditions:

- a. Having been issued by the State Securities Commission with a licence for fund management operations.
- b. Being completely independent from the Custodian Bank.
- c. Having full capacity to carry out fund management
- d. Agreeing to implement commitments to the Fund.

2.10.2 Rights and obligations of the Fund Management Company

2.10.2.1 The Fund Management Company has the following obligations:

- a. To comply with provisions of law and the charter of the Fund Management Company. To conduct management of assets of the Fund in accordance with the Fund's Charter. To comply with the rules on professional ethics, voluntariness, fairness and honesty and in the best interests of the Fund.
- b. In fund management activities, the Fund Management Company is responsible to ensure:
 - (i) To conduct determination of the Net Asset Value of the Fund; the Net Asset Value per Creation Unit and per Fund certificate in accordance with law and the Fund's Charter;
 - (ii) To prepare, archive and update on a timely, complete and accurate basis the register of Investors. The contents of the register of Investors shall comply with the relevant provisions of the law on securities investment funds and the Fund's Charter;
- c. The Fund Management Company is authorized to carry out fund administration activities. In this authorization of activities, the Fund Management Company must comply with the provisions of the law on establishment and organization of operation of fund management companies and Fund's Charters.
- d. The Fund Management Company is responsible to compensate for losses caused to the Fund due to the fault of its staff, incidents or errors of the technical system and operational procedures/rules of the company, or due to failure of the Fund Management Company to perform correctly its obligations in accordance with law and the Fund's Charter. Compensation to the Fund or Investors [investing] into the Fund shall be made in accordance with the law on establishment and management of open-ended funds and the agreements among the relevant parties.
- e. The Fund Management Company must obtain professional liability insurance for its professional staff (if considered necessary), or make appropriations for a risk provision fund in accordance with law to make compensation for damage to the Fund in the cases prescribed in point k of this subsection.
- f. When carrying out asset transactions for the Fund, the Fund Management Company shall ensure that:
 - (i) The Transaction Value of securities in the year through brokers of one securities company may not exceed 50% of the total Transaction Value of securities in the year of the Fund;

- (ii) The Transaction Value of securities in the year through brokers of securities companies being Related Persons of the Fund Management Company may not exceed 20% of the total Transaction Value of securities in the year of the Fund;
- (iii) The Fund Management Company is responsible to keep confidential information of the Fund, information about asset transactions and other relevant information, except in the case of provision of information to the State Securities Commission and competent State administrative agencies at their request.
- g. Upon providing online securities trading services, the Fund Management Company and Distribution Agents of Fund certificates must comply with provisions of the law on electronic securities transactions.
- h. Other obligations as prescribed in the Fund's Charter and the law on establishment, organization and operation of fund management companies.

2.10.2.2 The Fund Management Company has the following rights:

- a. To select the Custodian Bank in accordance with the standards prescribed in Article 35 of the Fund Charter;
- b. To authorize the Custodian Bank and certain organizations permitted to provide services relating to fund management activities to carry out certain or all fund administration activities. The Fund Management Company must be responsible for such authorization, and ensure that the relationship of authorization of responsibilities in fund administration activities to such organizations does not cause any adverse impact to the interests of Investors [investing] into the Fund;
- c. To have the right to refuse issuance of Fund certificates to organizations not permitted to invest in the Fund in accordance with law or to individual investors not having full capacity for civil acts;
- d. To represent and act on behalf of the Fund in exercising all interests and performing all obligations and responsibilities with respect to assets owned by the Fund in accordance with law;
- e. To enter into contracts for distribution of Fund certificates with Distribution Agents of Fund certificates;
- f. To be entitled to the service prices and fees prescribed in the Fund's Charter in accordance with law;
- g. To carry out business and service activities in accordance with law;
- h. To attend regular and extraordinary meetings of the General Meeting of Investors and of the Board of Representatives of the Fund;
- i. To make decisions on investments of the Fund in compliance with provisions of the Fund's Charter and others provisions of law.

2.10.3 Termination of rights and obligations of the Fund Management Company towards the Fund

2.10.3.1 The Fund Management Company shall terminate its rights and obligations towards the Fund in the following cases:

- a. Upon voluntary request from the Fund Management Company for termination of [its] rights and obligations towards entrusting clients in accordance with the Fund's Charter;
- b. At the request of the General Meetings of Investors of the securities investment fund;
- c. Upon revocation of its licence for establishment and operation of securities business as prescribed in Article 95 of the Law on Securities;

- d. Upon re-organization of the Fund Management Company;
- e. In other cases in accordance with law.

2.10.3.2 The Fund Management Company must organize a meeting of the General Meeting of Investors of the securities investment fund to obtain opinions on the plan to deal with assets and the replacement fund management company in the cases prescribed in point a, c and d of subsection 2.10.3.1 of this Section.

2.10.3.3 Compensation costs upon changing the Fund Management Company

In the case the Fund changes the Fund Management Company as prescribed in point a of subsection 2.10.3.1 of this Section, the Fund will have to pay the Fund Management Company a fee (in addition to the fees prescribed in the Fund's Charter) at the following rates:

Fee calculated on the NAV of the Fund	Time of replacement of the Fund Management Company
2.0%	Within 03 years from the date of establishment of the Fund
1.5%	After 03 years from the date of establishment of the Fund

The NAV used to calculate the compensation cost for the Fund Management Company is the average NAV of the NAVs according to the reported NAVs of the 365 days immediately preceding the time the General Meeting of Investors approves the decision to change the Fund Management Company as certified by the Custodian Bank.

This fee is aimed at covering the costs arising to the Fund Management Company as a consequence of the reduction in activities and changes of human resources, management system and infrastructure.

If the General Meeting of Investors decides changing the Fund Management Company for the reason of breach of law and such decision is not objected to by the State Securities Commission, the Fund shall not have to pay the above-mentioned fee to the Fund Management Company.

2.10.4 Restriction of activities of the Fund Management Company

2.10.4.1 The Fund Management Company may not be a Related Person or have ownership, lending or borrowing relationships with the Custodian Bank or the depository bank of the securities investment fund. Members of the board of management, staff of the internal audit section or inspection committee (if any), the chairman of the company, the executive management and employees of the Fund Management Company may not work in the sections providing fund administration, custodian or depository services in these banks and vice versa.

2.10.4.2 Except for the case of capital contribution for establishment and trading of ETF Certificates currently managed by the company in strict accordance with law and other cases prescribed by law, the Fund Management Company, Related Persons of the Fund Management Company, fund management practitioners and people working at the Fund Management Company may not be partners in other transactions with the Fund.

2.10.4.3 Members of the board of management or members' council, the executive management and employees of the Fund Management Company may not request, require or receive, in the name of individuals or in the name of the company, any remuneration, profits or interest, other than the service prices and fees at the rates of service prices and fees specified in the Fund's Charter.

2.10.4.4 In its asset management activities for the Fund, the Fund Management Company shall ensure:

- a. Not to use assets of the Fund to invest in the Fund itself;
- b. Not to use assets of the Fund to invest in entrusting clients managed by the Fund Management Company, except for entrusting clients of investor directed portfolio services, entrusting clients being foreign individuals, organizations established under foreign laws, 100% foreign-invested enterprises and voluntary supplementary superannuation funds where these clients have approved the above-mentioned transactions to be carried out
- c. Not to use assets of the Fund to invest in the Fund Management Company itself; not to invest in organizations being Related Persons of the Fund Management Company except for the case assets of the EITF are used to invest in securities in the Component Securities Basket of the Reference Index; not to invest in organizations where a member of the board of management or members' council, a member of the executive committee or an employee of the company is a shareholder or member owning more than ten percent (10%) of the charter capital;
- d. Not to use assets of the Fund to provide a loan in any form, to guarantee a loan in any form, or to pay debt obligations of the Fund Management Company, Related Persons of the Fund Management Company, or other organizations or individuals;
- dd. Investment of assets of the Fund in derivative securities must comply with provisions of the law on securities investment funds;
- e. Not to provide statements on or guarantee investment results except for the case of investment in products of fixed income, not to enter into contracts to accept trusteeship for investment in bonds at interest rates not in compliance with the reality of the market and investment analysis results of the company itself; to cover directly or indirectly part or all of the losses of entrusting clients due to investment activities; not to carry out transactions aimed at reducing the profits of one entrusting client to increase the profits of another entrusting client; and not to enter into contracts or carry out transactions on unreasonably unfavourable terms for no legitimate reason.

2.10.4.5 The Fund Management Company may not authorize or outsource to organizations in the territory of Vietnam to provide services of securities investment fund management, securities investment portfolio management, consultancy on securities investment or management of entrusted assets.

2.10.4.6 Other restrictions as prescribed in the Fund's Charter and the law on establishment, organization and operation of fund management companies.

2.11. Criteria for selection, powers and responsibilities of the Custodian Bank

2.11.1 Standards for selection of the Custodian Bank

The selected Custodian Bank must satisfy the following conditions:

- a. The Custodian Bank selected by the Fund Management Company must satisfy the conditions prescribed in clause 1 of Article 116 of the Law on Securities.
- b. The Custodian Bank must be completely independent and separate from the Fund Management Company to which the bank provides custodian services. The Custodian Bank, members of the board of management, members of the general director board, and employees of the Custodian Bank performing custodian and safekeeping services for assets of the Fund

may not be Related Persons, or have ownership, borrowing or lending relationships with the Fund Management Company and vice versa.

- c. The Custodian Bank, members of the board of management, members of the general director board and employees of the Custodian Bank performing custodian and safekeeping services for assets of the Fund may not be partners buying or selling assets of the Fund.
- d. [The Custodian Bank must] have full capacity to provide custodian and depository services.
- e. [The Custodian Bank must] agree to implement commitments to the Fund.

2.11.2 Rights, obligations and activities of the Custodian Bank

2.11.2.1 Obligations of the Custodian Bank:

- a. To always act in the best interests of Investors;
- b. To be responsible for losses caused to the Fund by errors of the bank in accordance with provisions of law and the Custodian Contract;
- c. To ensure the conduct of supervision of activities of the Fund Management Company in managing assets of the Fund as prescribed in the Law on Securities, relevant regulations, the Prospectus and the Fund's Charter;
- d. To provide custodian and depository services for assets of the Fund in strict accordance with relevant laws, the Custodian Contract, the Prospectus and the Fund's Charter;
- e. To separate assets of the Fund from assets of the Fund Management Company, assets of other clients of the Custodian Bank and assets of the Custodian Bank itself.
- f. To ensure and bear total responsibility for assets of the Fund when entrusting a sub-depository organization as agreed in the service provision contract and as prescribed by law;
- g. To supervise or calculate the Net Asset Value of the Fund, Net Asset Value per Creation Unit and Net Asset Value per Fund certificate in compliance with law, the Prospectus and the Fund's Charter, ensuring that calculation of Net Asset Values of the Fund is accurate;
- h. To deal with securities transactions in compliance with lawful instructions of the Fund Management Company, which instructions may be refused by the Custodian Bank if the Custodian Bank has grounds to believe that such instructions are unlawful or not in compliance with the Prospectus or the Fund's Charter. Refusal must be sent in writing to the Fund Management Company specifying the reason therefor, with a copy sent to the State Securities Commission;
- i. To reconcile regularly assets of the Fund with the Fund Management Company;
- j. To pay lawful and proper costs of the Fund in accordance with lawful instructions of the Fund Management Company, ensuring that such costs are in compliance with provisions of law and the terms of the Prospectus and the Fund's Charter;
- k. To make monetary payments to Authorized Participants and Investors upon income distribution by the Fund or upon liquidation or dissolution of the Fund. To make payments to Authorized Participants and Investors and other cases in accordance with law and this Charter strictly according to lawful instructions of the Fund Management Company, ensuring that payments are made in compliance with the terms of the Fund's Charter;
- l. The Custodian Bank must comply with other provisions in the Law on Securities and relevant legal instruments, the Prospectus, the Fund's Charter and the Custodian Contract;

2.11.2.2 Rights of the Custodian Bank

- a. The Custodian Bank is entitled to the types of service prices and fees for provision of custodian and safekeeping services for assets of the Fund in accordance with the Prospectus and the Fund's Charter, and in compliance with provisions of law;

- b. To attend regular and extraordinary meetings of the General Meeting of Investors and of the Board of Representatives of the Fund.

2.11.2.3 Supervision activities of the Custodian Bank

- a. The scope of supervision is limited within the activities of the Fund Management Company relating to the Fund to which the bank carries out the supervision function. In supervision activities, the Custodian Bank must:
- Coordinate with the Fund Management Company in reviewing periodically the internal process on principles and methods to determine the Net Asset Value of the Fund; supervise the determination of the Net Asset Value of the Fund; and check and ensure that the Net Asset Value per Fund certificate and the Net Asset Value per Creation Unit are calculated correctly, accurately and in compliance with provisions of law and in this Charter;
 - Supervise investment activities and asset transactions of the Fund, re-check to ensure that the type of investment assets and investment portfolio structure are in compliance with regulations on investment restrictions and borrowing restrictions in accordance with law and the Fund's Charter; supervise asset transactions between the Fund and the Fund Management Company and Related Persons, ensuring compliance with law and the Fund's Charter. Upon discovering a breach of provisions of law, the Custodian Bank must report to the State Securities Commission and notify the Fund Management Company within a time-limit of twenty four (24) hours from the discovery of the breach, and at the same time, request that the Fund Management Company take measures for timely resolution and remedy of any consequences arising within the prescribed time-limit;
 - Supervise the organization of implementation of and check the result of consolidation, merger, dissolution, and liquidation of assets, of the Fund;
 - Supervise and ensure the legality of, and pay expenses from assets of the Fund only in accordance with law and this Charter;
 - Supervise other activities of the Fund Management Company in management of assets of the Fund in strict accordance with Article 116 the Law on Securities, relevant provisions of documents guiding the Law on Securities and this Charter;
 - Certify reports on Net Asset Values, investment activities and investment portfolio of the Fund prepared by the Fund Management Company.
- b. The Custodian Bank is responsible to prepare and archive for a period of ten (10) years files and source vouchers in the form of hard copy and electronic files in order to confirm the compliance in activities of the Custodian Bank with respect to the Fund Management Company in accordance with provisions of law. These materials must be provided upon a request in writing from the State Securities Commission.
- c. Upon a request in writing from the Fund Management Company, the Custodian Bank is responsible to provide on a timely, complete and accurate basis necessary information to the Fund Management Company and the approved auditing organization for these organizations to exercise rights and perform obligations fully towards the Fund in accordance with law and this Charter.
- d. The Custodian Bank has the right to request that the Fund Management Company provide on a timely basis necessary and relevant materials and information; information about issuing organizations in which the Fund invests for the Custodian Bank to exercise rights and perform obligations fully towards the Fund in accordance with law. The Custodian

- Bank is responsible to keep confidential in accordance with law all materials and information received from the Fund Management Company.
- e. Where the Fund Management Company has to pay compensation for damage to the Fund or Investors, the Custodian Bank must coordinate with the Fund Management Company to carry out payment procedures on a timely and complete basis for the Fund or Investors according to lawful instructions of the Fund Management Company. The Custodian Bank jointly with the Fund Management Company are responsible to compensate for damage to the Fund in the case damage occurs due to failure of the Custodian Bank to perform on a complete and timely its responsibility to supervise investment activities of the Fund, determination of the Net Asset Value of the Fund and other custodian activities with respect to the Fund in accordance with provisions of law. The rate of compensation for damage shall be in accordance with the terms of the contract entered into or agreed between the Fund Management Company and the Custodian Bank.

2.11.3 Termination of rights and obligations of the Custodian Bank towards the Fund

2.11.3.1 The Custodian Bank shall terminate all of its rights and obligations of towards the Fund in the following cases:

- a. Upon revocation of its certificate of registration of securities depository operation as prescribed in clause 2 of Article 60 of the Law on Securities;
- b. Upon unilateral termination of the depository contract or the Custodian Contract;
- c. Upon dissolution, division, separation, consolidation or merger of the Fund;
- d. Under a decision of the General Meeting of Investors of the Fund;
- e. In other cases in accordance with law.

2.11.3.2 In the case prescribed in subsection 2.11.3.1 of this Section, the transfer of rights and obligations of the Custodian Bank towards the Fund to another custodian bank must be conducted in accordance with law.

2.11.3.3 Where the depository bank or the Custodian Bank converts its legal entity status, the new bank shall assume all the rights and obligations with respect to the assets deposited or held in custody in the previous bank.

2.12. Audit, accounting and reporting regime

2.12.1 Standards for selection of and change of Auditing Company

Every year, the Fund Management Company shall propose at least two (02) auditing companies to submit to the General Meeting of Investors for selection. In the case the General Meeting of Investors authorizes the Board of Representatives of the Fund as prescribed in clause 22 of Article 26 of the Fund's Charter, the Board of Representatives of the Fund shall select an auditing company to conduct audit of the Fund. The selected Auditing Company must satisfy the following conditions:

- a. Having a licence to provide audit services issued by the Ministry of Finance.
- b. Having full capacity to provide audit services.
- c. Being permitted by the State Securities Commission to audit investment funds
- d. Not being a Related Person of the Fund Management Company or the Custodian Bank.

2.12.2 Fiscal Year

- The Fiscal Year is twelve months calculated from the beginning of 01 January to the end of 31 December of the Gregorian year. The first Fiscal Year of the Fund shall be calculated from the date the Fund is issued by the State Securities Commission with the certificate for establishment of the Fund to the end of 31 December of the same year.
- In the case the time from the date the Fund is issued by the State Securities Commission with the certificate of registration of establishment of the Fund to the end of 31 December of the same year is less than 90 days, the first accounting period shall be calculated from the date the Fund is issued by the State Securities Commission with the certificate of registration of establishment of the Fund to the end of 31 December of that year or to the end of 31 December of the subsequent year.

2.12.3 Accounting regime & financial statements

- **Accounting regime**
The Fund will apply the Vietnam's accounting regime and comply with other provisions relating to the accounting work of the Fund as regulated by competent authorities.
- **Financial statements**
 - The Fund Management Company is responsible to prepare regular financial statements on the business results and financial status of the Fund and other necessary reports to report on activities of the Fund.
 - Semi-annual financial statements / annual financial statements shall be reviewed semi-annually / independently audited annually by the selected Auditing Company. Copies of audit reports and operational reports of the Fund must be sent to each member the Board of Representatives of the Fund and published on the website of the Fund Management Company for Investors' information.
- **Other reports**

The Fund Management Company must comply with applicable provisions of the laws on reporting regimes and information disclosure relating to business activities of the Fund.

3. Risks when investing in the Fund

3.1. Market risks

These risks arise when the value of assets of the Fund is reduced partially or wholly within a period of time under the impact of the economy or unforeseeable factors. This will affect the efficiency of investments, thereby affecting the performance of the Fund.

3.2. Interest rate risks

Normally, interest rates tend to move in the opposite direction to the stock market, therefore, when interest rates tend to increase, the stock market will be adversely affected. This will affect the performance of the Fund.

3.3. Inflation risks

Similar to interest rates, inflation also tends to move in the opposite direction to the stock market. An increase in inflation will have a bad impact on the stock market and leave a negative influence on the performance of the Fund.

3.4. Liquidity risks

Investors conducting sale and buy of DCVFMVNMIDCAP ETF Certificates on the trading floor are subject to the liquidity of Fund certificates on the market. This gives rise to risks for Investors who wish to buy or sell DCVFMVNMIDCAP ETF Certificates on the trading floor but are unable to do so when the liquidity of Fund certificates is low. However, Investors satisfying the conditions for exchange trading may conduct trading with the Fund Management Company via Authorized Participants.

3.5. Legal risks

Since Vietnam officially developed its market-oriented economy in the early 1990s, the Government has been gradually refining the legal framework for securities activities and the securities market. Activities relating to securities, securities investment funds and the securities market are regulated by the Government in legal instruments issued in 1998. In 2006, given the booming growth of the securities market and Vietnam's accession to WTO, many legal instruments on the securities market have been issued by the Government such as the Law on Securities, its guiding decrees, operational regulations and so forth. However, there still exist legal risks while the Government is still in the process of refining and adjusting the legal framework for securities activities and the securities market. These adjustment may affect activities of DCVFMVNMIDCAP ETF in the future.

3.6. Credit risks

In theory, when a company on the market is credit rated, any change to the credit rating of the company will affect the price of such stocks on the market. When the credit rating of a company in the investment portfolio of the Fund is lowered, it will lead to the risk of reduction of the price of such stocks, thereby affecting the general performance of the Fund.

3.7. Conflict of interest risks

The management by the Fund Management Company of products of active funds and passive funds (index funds / ETFs) at the same time leads to the possibility of a conflict of interest between these two products. In particular, a passive fund like an index fund / ETF is an open-ended fund with high transparency and it is easy to buy or sell, therefore, when a trend of withdrawal of money from passive fund products is observed, managers of active funds are likely to sell to reduce their investment portfolio weighting in order to limit the impact from the selling cashflow of passive fund investors. This will lead to a negative impact on the general market, which in turn will affect the performance of passive funds.

3.8. Risks with respect to specific investment products (depending on the type of assets in which the Fund plans to invest)

DCVFMVNMIDCAP ETF invests the majority of assets in the market of stocks or derivative instruments on stocks, therefore the risks analysed above have covered most of the risks affecting the value of investment assets of the Fund.

3.9. Particular risks

Regarding an ETF, there are two typical risks affecting Investors as follows:

- **Index replication risks:**
Profits of DCVFMVNMIDCAP ETF may have tracking errors due to various causes. During the operation process, the Fund has to pay for operational costs or the costs relating to the sale and buy of securities to adjust the portfolio. In addition, it may not be possible for the Fund to invest all in the stocks in the Reference Index due to the use of the sampling strategy. These will be the causes giving rise to tracking errors of the Fund.
- **Risks of differences between market prices and NAV:**
Transactions to buy or sell Fund certificates on stock exchanges (secondary trading) may give rise to differences from the Net Asset Value/Fund unit (NAV/CCQ) of the Fund. The cause may be a variation in the market which may lead to a change to the value of stocks in the investment portfolio of the Fund, or variations in the trading prices of Fund certificates from supply and demand on the listed market. Therefore, if an Investor buys Fund certificates at a time when the market price is higher than NAV or sells Fund certificates at a time when the market price is lower than NAV, such Investor may suffer a loss.

3.10. Other risks

- **Concentrated investment risks:**

The investment portfolio of DCVFMVNMIDCAP ETF concentrates on the group of companies with the average capitalization ranking after the big capitalization group of VN30. Companies in the average capitalization group may have to suffer from stronger variations than the general market. Therefore, when there is a negative variation from the stock market, the performance of the Fund may suffer from a more negative impact than the general market.
- **Risks in transactions to exchange ETF Creation Units for the Component Securities Basket (Redemption Risk):**

Where an Investor or Authorized Participant conducts a transaction to exchange ETF Creation Units for the Component Securities Basket, it may lead to the ownership ratio of a Foreign Investor exceeding the regulated ratio, or the ownership by such Investor of more than 25% of the number of stocks currently in circulation of one organization, or the ownership by an Investor of the stocks issued by such Investor itself... In such cases, the Fund Management Company must sell the quantity of Component Securities exceeding the maximum ownership ratio and pay the Investor in cash. The cash payment to Investors is subject to the progress of the liquidation sale of this quantity of securities. As such, risks may arise where the liquidity of the market is low or the market price of such securities decreases, resulting in the amount received by the Investor being lower than the value of assets on the Exchange Traded Day.

X. INITIAL PUBLIC OFFERING OF FUND CERTIFICATES AND SUBSEQUENT FUND CERTIFICATE TRADING

1. Legal bases

The establishment and operation of DCVFMVNMIDCAP ETF and related matters are governed by:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17 June 2020 and effective as from 1 January 2021, and its guiding documents.

- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and effective as from 1 January 2021;
- Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government providing detailed regulations on implementation of a number of articles of the Law on Securities, effective as from 1 January 2021;
- Decree No. 156/2020/ND-CP dated 31 December 2020 of the Government regulating penalties for administrative breaches in the securities and securities market sector, effective as from 1 January 2021;
- Circular 101/2021/TT-BTC dated 17 November 2021 of the Ministry of Finance regulating service prices in the securities sector applicable at the Stock Exchanges and Vietnam Securities Depository and Clearing Corporation; effective as from 1 January 2022;
- Circular 102/2021/TT-BTC dated 17 November 2021 of the Ministry of Finance regulating service prices in the securities sector applicable at securities business organizations and commercial banks participating in the securities market of Vietnam; effective as from 1 January 2022;
- Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidelines for disclosure of information on the securities market, effective as from 1 January 2021;
- Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidelines on operation and management of securities investment funds, effective as from 1 January 2021;
- Circular No. 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidelines on operation of securities investment fund management companies, effective as from 1 January 2021;
- Circular No. 119/2020/TT-BTC regulating activities of registration, depository, clearance and settlement for securities transactions;
- Circular No. 120/2020/TT-BTC regulating trading of shares listed and registered for trading and fund certificates, corporate bonds and secured warrants listed on the securities trading system;
- Other relevant legal documents.

2. Plan for initial public offering (IPO)

2.1. Basic information about the plan for initial public offering

Fund Name:	Quỹ ETF DCVFMVNMIDCAP
English name:	DCVFMVNMIDCAP ETF
Form of the Fund:	Exchange traded fund
Operational duration of the Fund:	Indefinite.
Investment objective of the Fund:	The objective of DCVFMVNMIDCAP ETF is to replicate the performance of VNMidcap index as close as possible.
Proposed investment sectors and industries:	Sectors and industries not prohibited by law
Products in which investment is proposed to be made:	As stipulated in Section 2.2.3 of Chapter IX of this Prospectus

Process of investment risk control:

- In the initial public offering, Investors and Authorized Participants participate by contributing Component Securities as capital. In this period, as the Fund has not yet been established and the Fund's investment assets are safely frozen at VSD, the process of investment risk control does not apply.
- After the Fund is issued by the SSC with an operational licence, the Fund shall implement the process of investment risk control formulated in the guidelines on risk management strategies and policies of DCVFMVNMIDCAP ETF upon approval of the Board of Representatives of the Fund.

Investment structure:	As stipulated in section 2.2.4 of Chapter IX of this Prospectus
Minimum number of DCVFMVNMIDCAP ETF Creation Units registered for offering:	1 (one) ETF Creation Unit corresponding to 100,000 (one hundred thousand) ETF Certificates.
Initial public offering period:	The period for registration of buy of Fund certificates by Investors is ensured to be a minimum of 20 days and a maximum of 90 days as from the effective date of the certificate of registration of public offering of Fund certificates.
Extended issue period:	To be considered by the SSC for extension but not exceeding 30 days upon expiry of the period for distribution of Fund certificates.
Par value of ETF Certificates:	10,000 (ten thousand) dong/Fund certificate
Issue price:	10,000 (ten thousand) dong/Fund certificate
Issue Service Price:	0% of the issue value
Currency unit:	Vietnamese Dong
Minimum registered quantity:	A minimum of 01 (one) ETF Creation Unit corresponding to 100,000 (one hundred thousand) ETF Certificates.
Method of initial allocation:	ETF Certificates shall be distributed fairly and publicly within the issuance period of ETF Fund Certificate and in compliance with the current laws on restriction of ownership as stipulated by law from time to time. Initially issued DCVFMVNMIDCAP ETF Certificates shall be issued in the form of book entry securities and DCVFM Fund Management Company

shall not issue any ETF Certificate ownership book/certificate to Investors or Authorized Participants. The quantity of ETF Certificates to be received by Authorized Participants and Investors shall be allocated by VSD to their depository accounts immediately after DCVFM Fund Management Company completes the registration of these ETF Certificates with VSD.

Where distribution of Fund certificates cannot be completed within this period, DCVFM Fund Management Company may extend the period for distribution of Fund certificates in accordance with clause 4 of Article 26 of the Law on Securities and the law on disclosure of information on the securities market.

Period for confirmation of transactions of Investors:	On the business day immediately following the Exchange Traded Day (day T+1).
Payment method and form	<p>Trading method: An Investor registers to place a DCVFMVN MIDCAP ETF Certificate Exchange Traded Order by filling all information in an Exchange Traded Order slip (on the standard form) and sending it to an Authorized Participant/Distribution Agent prior to the Cut-off Time. Places where Authorized Participants/Distribution Agents receive orders are listed in Appendix 01 of this Prospectus or stated in updated notices (if any) of the Fund Management Company.</p> <p>Payment facility: The Component Securities Basket is the main payment facility in exchange transactions between the Fund and Authorized Participants.</p>
Proposed most recent trading day after completion of initial public offering:	It is proposed to be from 30 to 60 days after completion of the initial public offering, depending on when the SSC issues the Fund establishment licence.
Locations of issue and Distribution Agents:	<p>Dragon Capital Vietfund Management Joint Stock Company (DCVFM) 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC, Vietnam.</p> <p>Branch of Dragon Capital Vietfund Management Joint Stock Company (DCVFM)</p>

Partners involved in the issue tranche:

Issuing organization : DCVFMVNMIDCAP ETF

Issuing representative : Dragon Capital Vietfund Management Joint Stock Company (DCVFM)

Custodian Bank : Standard Chartered Bank (Vietnam) Limited

Proposed Auditing Company: PriceWaterhouseCooper (PWC) or KPMG

Authorized Participants: The list of Authorized Participants and Distribution Agents is set out in detail in Appendix I of this Prospectus.

Criteria and conditions applicable to Investors contributing capital to establish the Fund:

- Investors owning Component Securities and satisfying the requirements on weightings and quantity of securities in the Component Securities Basket as notified by the Fund Management Company when they conduct transactions to exchange for DCVFMVNMIDCAP ETF Creation Units, except where an Investor conducting a transaction to exchange for DCVFMVNMIDCAP ETF Creation Units makes an additional payment in cash and/or an Authorized Participant or Distribution Agent buys the Component Securities Basket for Investors.
- Investors owning at least 01 (one) DCVFMVNMIDCAP ETF Creation Unit when they conduct a transaction to exchange Fund certificates for Component Securities.
- Investors are only permitted to conduct exchange trading via Authorized Participants where they have opened securities trading accounts and with whom they have entered into service contracts for exchange trading.

2.2. Registration and capital contribution for buy of Fund certificates

2.2.1. Period of registration of capital contribution

- The period of registration of capital contribution is the duration stated in the Notice of issue of Fund certificates of DCVFM Fund Management Company in which Authorized Participants [and/or] Investors send to the Transfer Agent Service provider of the Fund requests for registration of capital contribution for the establishment of DCVFMVNMIDCAP ETF, specifying the quantity of initially issued DCVFMVNMIDCAP ETF Creation Units to be subscribed.
- The deadline for registration of capital contribution by Authorized Participants [and/or] Investors is 15:00 on the business day which ends the period of registration of capital contribution.
- Where the registration to subscribe for Fund certificates is in breach of current laws or

in breach of the regulations on registration to buy Fund certificates, DCVFM Fund Management Company has the right to refuse or approve (partially or wholly) the quantity of Fund certificates registered to buy. The return of securities or money (if any) in this case shall be made within 5 (five) business days as from the effective date of the Fund establishment licence issued by the SSC if the issue tranche is successful, or 5 (five) business days after DCVFM Fund Management Company reports the unsuccessful issue to the SSC. Any bank charge arising from the return of money in this case shall be borne by Investors.

2.2.2. Adjustment or cancellation of capital contribution registration transactions

- Investors and Authorized Participants are only permitted to adjust or cancel capital contribution registration transactions made by them prior to the deadline for registration of capital contribution mentioned in sub-clause a above.
- Any adjustment or cancellation of capital contribution registration transactions by Investors are implemented at Authorized Participants where Investors have submitted their application files for registration of capital contribution. Investors must fill in and submit a Request for adjustment and cancellation of an order to Authorized Participants (on the standard form).

2.2.3. Period of capital contribution

Notification of the Component Securities Basket for capital contribution:

- At the time of public announcement of the Notice of public issue of DCVFMVN MIDCAP ETF Certificates, DCVFM Fund Management Company shall announce to Investors and Authorized Participants the proposed Component Securities Basket for 01 (one) Creation Unit for the initial public offering tranche. Any change to this proposed Component Securities Basket shall be updated during the period of registration of capital contribution.
- No later than 9:00 on the business day following the last day of the period of registration of capital contribution, DCVFM Fund Management Company shall announce to Investors and notify VSD and Authorized Participants of the official Component Securities Basket for capital contribution; monetary difference in values in the Component Securities Basket; codes of securities for capital contribution in cash due to investment restrictions and the Issue Price of the DCVFMVN MIDCAP ETF Creation Unit (if any).

2.2.3.1. Period of capital contribution:

- The period of capital contribution is the duration stated in the notice of the Fund Management Company in which Authorized Participants must send to VSD their and Investors' application files requesting freezing of the Component Securities Basket for capital contribution for establishment of the Fund, and make payment (if any) to the escrow account of DCVFMVN MIDCAP ETF at the Custodian Bank corresponding to the number of ETF Creation Units subscribed during the period of registration of capital contribution in accordance with the Notice of issue of Fund certificates of DCVFM Fund Management Company.

2.2.3.2. A capital contribution file is deemed completed when:

- The Investor has completed the application file for registration of capital contribution for establishment of the Fund, including the Registration of capital contribution to DCVFMVN MIDCAP ETF, the Request for freezing and transfer of ownership of Component Securities for capital contribution,

the list of Component Securities for capital contribution and the written confirmation of the balance from the depository member where the Investor opens or has an account to use Component Securities for capital contribution (on the standard form).

- The Investor sends the application file for registration of capital contribution for establishment of the Fund to an Authorized Participant or Distribution Agent prior to the deadline for capital contribution as notified by DCVFM Fund Management Company.

2.2.3.3. Capital contribution in cash is made in the following cases:

- (i) A difference between the value of the Component Securities Basket and the Issue Price of a DCVFMVN MIDCAP ETF Creation Unit arises.
- (ii) An Authorized Participant or Investor is subject to investment restrictions as stipulated by law with respect to codes of securities included in the Component Securities Basket, or an Authorized Participant or Investor has not yet carried out the procedures for trading of treasury shares in accordance with relevant law.
- (iii) Securities in the Component Securities Basket (CSB) for capital contribution give rise to an enterprise event.

In the case of payment in cash as stipulated in section (i) and (ii) above, the Investor or Authorized Participant must ensure that money is transferred to the Fund's account at the Custodian Bank by no later than the final capital contribution day of the period of capital contribution.

In the case of additional payment in cash resulting from the fact that the price of the securities stipulated in section (ii) above is higher than the additional payment provisionally made in cash on the last day of the period of registration of capital contribution and securities in the Component Securities Basket (CSB) for capital contribution give rise to an enterprise event, then the Investor and the Authorized Participant must ensure that the additional payment shall be transferred to the Fund's account at the Custodian Bank in accordance with the detailed provisions in subsection 2.2.8 of this Clause.

2.2.4. Freezing of Component Securities for capital contribution

- Component Securities used by an Investors or Authorized Participant to contribute capital for establishment of DCVFMVN MIDCAP ETF shall be frozen in strict accordance with the securities basket, ratio and quantity of Component Securities notified by DCVFM Fund Management Company and in conformity with the number of ETF Creation Units validly registered by the Investors or Authorized Participant for capital contribution.
- The freezing period of Component Securities starts from the time VSD confirms freezing until these securities are transferred to the depository account of DCVFMVN MIDCAP ETF in the case of a successful issue tranche or until they are released in accordance with a notice of DCVFM Fund Management Company.
- Release of Component Securities: Component Securities may be released only if the issue tranche is not successful or in special cases of an Investor which are considered and approved by DCVFM Fund Management Company.
- The application files, sequence and methods of freezing and release of Component Securities shall be in accordance with VSD's regulations.

2.2.5. Determination of valid capital contribution transactions

- At 10:00 on the second business day from the expiry date of the period of capital contribution, VSD shall check whether the quantity of Component Securities registered for capital contribution and the amount of cash for capital contribution (if any) are consistent with the number of DCVFMVNMIDCAP ETF Creation Units registered for subscription by Investors [and/or] Authorized Participants.
- Where the quantity of Component Securities and the amount of cash for capital contribution (including the case stipulated in point b of subsection 2.3.3.3 are consistent with the number of DCVFMVNMIDCAP ETF Creation Units registered for subscription, VSD and the Custodian Bank shall freeze the Component Securities and the amount of cash for capital contribution, and notify DCVFM Fund Management Company in order to complete the procedures for establishment of the Fund.
- Where the quantity of Component Securities and the amount of cash for capital contribution (including the case stated in point b of subsection 2.3.3.3 are insufficient as compared to the number of DCVFMVNMIDCAP ETF Creation Units registered for subscription:
 - Authorized Participants and Investors may only buy the number of DCVFMVNMIDCAP ETF Creation Units corresponding to the actual quantity of Component Securities for capital contribution and amount of cash for capital contribution.
 - The quantity of ETF Certificates subscribed for by Authorized Participants [and/or] Investors shall be reduced by the transfer agent so that the number of DCVFMVNMIDCAP ETF Creation Units is an integer number (rounded down) corresponding to the quantity of Component Securities for capital contribution and the amount of cash actually available. VSD shall freeze the actual quantity of Component Securities corresponding to the adjusted number of DCVFMVNMIDCAP ETF Creation Units and notify DCVFM Fund Management Company to complete the procedures for establishment of the Fund.
- Capital contribution registration transactions in which there are insufficient Component Securities in the Basket to correspond to 01 (one) DCVFMVNMIDCAP ETF Creation Unit or payment in cash is not made in full (if any) or an application file requesting freezing is not made shall be deemed invalid and shall not be implemented.

2.2.6. Method of initial Fund certificate distribution

- Fund certificates shall be distributed fairly and publicly within the period of issue of Fund certificates and in compliance with the current laws on restriction of ownership as stipulated by law from time to time.
- Initially issued DCVFMVNMIDCAP ETF Certificates shall be issued in the form of book entry securities and DCVFM Fund Management Company shall not issue any DCVFMVNMIDCAP ETF Certificate ownership book/certificate to Investors or Authorized Participants. The number of DCVFMVNMIDCAP ETF Certificates to be received by Authorized Participants and Investors shall be allocated by VSD to their depository accounts immediately after DCVFM Fund Management Company completes the registration of these DCVFMVNMIDCAP ETF Certificates with VSD.
- Where distribution of Fund certificates cannot be completed within this period, the Fund Management Company may extend the period of Fund certificate distribution.

in accordance with clause 4 of Article 26 of the Law on Securities and the law on disclosure of information on the securities market.

2.2.7. Certification of ownership, registration and depository of Fund certificates

- Within 05 (five) business days from the effective date of the certificate of registration of establishment of the Fund issued by the SSC, DCVFM Fund Management Company shall register initially issued DCVFMVNMIDCAP ETF Certificates with VSD. The number of DCVFMVNMIDCAP ETF Creation Units validly registered by Authorized Participants and Investors for capital contribution shall be automatically deposited and allocated to their depository accounts. Authorized Participants' and Investors' ownership of the above-mentioned DCVFMVNMIDCAP ETF Certificates shall be established from the time of depository and allocation of Fund certificates to the depository accounts by VSD. The effective date of depository of initially issued DCVFMVNMIDCAP ETF Certificates shall also be the effective date of registration of DCVFMVNMIDCAP ETF Certificates with VSD.
- Transfer of ownership of Component Securities for capital contribution: The quantity of Component Securities used by Authorized Participants [and/or] Investors to contribute capital for establishment of the Fund and being frozen shall be transferred from their depository accounts to the depository account of DCVFMVNMIDCAP ETF opened at the Custodian Bank. The effective date of transfer of ownership of Component Securities from Authorized Participants [and/or] Investors to the Fund shall also be the effective date of registration of DCVFMVNMIDCAP ETF Certificates with VSD.
- The sequence and procedures for registration, depository and transfer of ownership of DCVFMVNMIDCAP ETF Certificates for capital contribution to accounts of Investors [and/or] Authorized Participants shall be in accordance with the Regulations on activities of exchange trading, registration, depository, clearance and payment for exchange traded fund certificates issued by VSD.

2.2.8. Method of additional payment of amounts arising during the period of Fund establishment

- With respect to the portion of capital contribution in cash mentioned point b of subsection 2.3.3.3:
 - When the price of the Component Securities for which capital contribution is made in cash (if any) on the business day immediately preceding the date of transfer of ownership of Component Securities from the accounts of Authorized Participants/Investors to the account of DCVFMVNMIDCAP ETF (day S) is higher than the additional payment provisionally made in cash on the last day of the period of registration of capital contribution, within 03 (three) business days, the Authorized Participants/Investors included in the applicable list must make additional payment of the difference to the account of DCVFMVNMIDCAP ETF opened at the Custodian Bank. The amount of additional payment for each stock code per Creation Unit shall be notified by DCVFM Fund Management Company on day S.
 - Where DCVFMVNMIDCAP ETF completes the buy of the sufficient quantity of securities codes for which Authorized Participants is permitted to make contribution in cash within 07 (seven) business days from the date of establishment of DCVFMVNMIDCAP ETF:
 - DCVFMVNMIDCAP ETF and Authorized Participants shall conduct re-finalization on the basis of the actual amount spent by DCVFMVNMIDCAP ETF

- (including brokerage fees paid to securities companies and securities trading fees paid to the depository bank) on buying on the trading floor for the purpose of obtaining the sufficient quantity of these securities codes. If an enterprise event (dividends in stocks, bonus stocks, right to buy additionally issued stocks) arises after date of completion of capital contribution until the date of completion of the buy, then the quantity of Component Securities codes to be bought shall be adjusted accordingly.
- Within 02 (two) business days from the date of buy completion of the sufficient quantity of these securities codes, DCVFM Fund Management Company shall notify Authorized Participants of the positive or negative difference between the amount relating to the Component Securities codes for which Authorized Participants have contributed capital in cash and the actual amount spent by DCVFMVNMIDCAP ETF on buying the sufficient quantity of these securities codes. DCVFMVNMIDCAP ETF shall return the positive difference (if the actual amount spent by DCVFMVNMIDCAP ETF including the securities brokerage fees and the securities trading fees paid to the depository bank is less than the amount contributed in cash by Authorized Participants for such securities codes) to the Authorized Participants within 02 (two) business days from the date on which such positive difference is notified by DCVFM Fund Management Company. If the actual amount spent by DCVFMVNMIDCAP ETF including the securities brokerage fees and the securities trading fees paid to the depository bank is higher than the amount contributed in cash by Authorized Participants for such securities codes, the Authorized Participants shall return such negative difference to DCVFMVNMIDCAP ETF within 02 (two) business days from the date on which such negative difference is notified by DCVFM Fund Management Company. Such negative difference shall be accounted for as income of DCVFMVNMIDCAP ETF.
 - Where an enterprise event (dividends in cash) arises after the date of completion of capital contribution until the date of buy completion, then Authorized Participants shall return to DCVFMVNMIDCAP ETF the corresponding amount of dividends in cash within 02 (two) business days from the date on which DCVFMVNMIDCAP ETF completes the buy. The value of these dividends in cash shall be accounted for as income of DCVFMVNMIDCAP ETF.
- Where DCVFMVNMIDCAP ETF fails to complete the buy of the sufficient quantity of securities codes for which Authorized Participants are permitted to make contribution in cash within 07 (seven) business days from the date of establishment of DCVFMVNMIDCAP ETF:
- DCVFMVNMIDCAP ETF and Authorized Participants shall conduct re-finalization on the basis of the actual amount (including the securities brokerage fees and the securities trading fees paid to the depository bank) corresponding to the actual quantity of these securities codes already bought by DCVFMVNMIDCAP ETF. The remaining quantity of securities codes not yet bought sufficiently by DCVFMVNMIDCAP ETF within 07 (seven) business days (from the date of establishment of DCVFMVNMIDCAP ETF) shall be finalized by DCVFMVNMIDCAP ETF with Authorized Participants on the basis of the closing prices of the corresponding securities codes of HCMC Stock Exchange

(HOSE) on the 7th business day (from the date of establishment of DCVFMVNMIDCAP ETF) plus related expenses (the brokerage fees and the securities trading fees paid to the depository bank) in order for DCVFMVNMIDCAP ETF to buy by itself the sufficient quantity of these shortfall securities codes thereafter.

- Within 02 (two) business days from the date on which DCVFMVNMIDCAP ETF fails to complete the buy of the sufficient quantity of Component Securities codes for which Authorized Participants are permitted to make contribution in cash within 07 (seven) business days, DCVFM Fund Management Company shall notify Authorized Participants of the positive or negative difference between the amount relating to the Component Securities codes for which Authorized Participants have contributed capital in cash and the total amount (including the securities brokerage fees and the securities trading fees paid to the depository bank) actually spent by DCVFMVNMIDCAP ETF (for the quantity of Component Securities codes already bought by the ETF) plus the amount to be spent by DCVFMVNMIDCAP ETF to enable DCVFMVNMIDCAP ETF to buy the sufficient quantity of the remaining Component Securities codes. DCVFMVNMIDCAP ETF shall return the positive difference (if the amount already spent and to be spent by DCVFMVNMIDCAP ETF on buying the sufficient quantity of Component Securities for which Authorized Participants have made contribution in cash is less than the amount already contributed in cash by Authorized Participants for such securities codes) to the Authorized Participants within 02 (two) business days from the date on which such positive difference is notified by DCVFM Fund Management Company. Authorized Participants shall return the negative difference (if the amount already spent and to be spent by DCVFMVNMIDCAP ETF on buying the sufficient quantity of Component Securities for which Authorized Participants have made contribution in cash is higher than the amount already contributed in cash by Authorized Participants for such securities codes) to DCVFMVNMIDCAP ETF within 02 (two) business days from the date on which such negative difference is notified by DCVFM Fund Management Company. Such negative difference shall be accounted for as income of DCVFMVNMIDCAP ETF.
- Where an enterprise event (dividends in cash) arises after the date of completion of capital contribution until the end of the 7th business day (from the date of establishment of DCVFMVNMIDCAP ETF), Authorized Participants shall return to DCVFMVNMIDCAP ETF the corresponding amount of dividends in cash no later than 02 (two) business days from expiry of the 07 (seven) business day buy period. The value of these dividends in cash shall be accounted for as income of DCVFMVNMIDCAP ETF.
- Where securities in the Component Securities Basket (CSB) for capital contribution give rise to an enterprise event:

If an enterprise event (bonus stocks, dividends in stocks, dividends in cash, purchase right) arises in respect of stocks in the official Component Securities Basket for capital contribution during the period from the date of commencement of the period of capital contribution until the business day immediately preceding the date of transfer of ownership of Component Securities from the accounts of Authorized Participants/Investors to the account of DCVFMVNMIDCAP ETF (day S), then the

Authorized Participants/Investors must make payment in cash to the account of DCVFMVNMIDCAP ETF for a value calculated as follows:

- With respect to an event relating to bonus stocks and dividends in stocks:
The value of additional payment in cash per stock is equal to the quantity of stocks earned from the event arising in respect of the stock in the CSB multiplied by the closing price of such stock on day S.
- With respect to an event relating to dividends in cash:
The value of additional payment in cash per stock is equal to the amount of money earned from the event arising in respect of the stock in the CSB.
- With respect to an event of closing of stock purchase right (when the closing price on day S is higher than the buy price):
The value of additional payment in cash per stock is equal to the quantity of stocks bought from the purchase right arising in respect of the stock in the CSB multiplied by the difference between the closing price on day S and the buy price.
- With respect to other events of closing of purchase right:

The value of additional payment in cash per stock shall be notified by DCVFM Fund Management Company later (if any).

The value of additional payment for each stock code in the CSB per Creation Unit shall be notified by DCVFM Fund Management Company on day S. Within 03 (three) business days, Authorized Participants/Investors shall make such additional payment to the account of DCVFMVNMIDCAP ETF opened at the Custodian Bank.

2.2.9. Listing of DCVFMVNMIDCAP ETF Certificates

Within 30 (thirty) days from the effective date of the certificate of registration of establishment of the Fund, DCVFM Fund Management Company shall complete the procedures for listing of DCVFMVNMIDCAP ETF Certificates at HCMC Stock Exchange.

2.2.10. Provisions on transactions of Related Persons of DCVFM Company in the issue tranche

Pursuant to clause 2 of Article 11 of Circular 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidelines on operation of securities investment fund management companies, the Fund Management Company and its Related Persons are permitted to participate in contributing capital for establishment and conduct trading of ETF Certificates currently managed by the company at the same trading prices as applicable to other Investors.

3. Subsequent Fund certificates trading

3.1. Entities participating in exchange trading

- Authorized Participants of DCVFMVNMIDCAP ETF.
- Investors being individuals and legal entities which satisfy the following conditions:
 - Investors owning Component Securities and satisfying the requirements on weighting and quantity of securities in the Component Securities Basket as notified by DCVFM Fund Management Company on the date of the exchange transaction for DCVFMVNMIDCAP ETF Creation Units;

- Investors owning at least 01 (one) DCVFMVNMIDCAP ETF Creation Unit on the date of the transaction to exchange Fund certificates for Component Securities.

3.2. Component Securities/DCVFMVNMIDCAP ETF Certificates for exchange trading

- Component Securities for exchange trading are securities which are included in the exchanged Component Securities Basket as notified by DCVFM Fund Management Company, are freely transferable, and are currently deposited in depository accounts of Investors [and/or] Authorized Participants.
- DCVFMVNMIDCAP ETF Certificates for exchange trading must be freely transferable and currently deposited in depository accounts of Investors [and/or] Authorized Participants.
- Component Securities/DCVFMVNMIDCAP ETF Certificates for exchange trading may be sourced from the following:
 - a. In the case of Authorized Participants:
 - (i) Component Securities/DCVFMVNMIDCAP ETF Certificates currently available on depository accounts of Authorized Participants on the Exchange Traded Day and securities pending payment from buy orders which have been matched prior to the Exchange Traded Day.
 - (ii) Component Securities/DCVFMVNMIDCAP ETF Certificates borrowed by Authorized Participants via the borrowing and lending system of VSD for the purpose of conducting exchange trading and currently held in escrow accounts.
 - b. In the case of Investors:
 - (i) Component Securities/DCVFMVNMIDCAP ETF Certificates currently available on depository accounts of Investors on the Exchange Traded Day.

3.3. Time of exchange trading of Fund certificates

- The frequency of exchange trading of DCVFMVNMIDCAP ETF is daily (business days).
- The periodical exchange traded times shall be stipulated as follows:
 - Trading time: from 9:30 to 14:40 if the date of closing of the Net Asset Value (NAV) falls on a business day.
 - Trading time: from 13:30 to 14:40 if the date of closing of the Net Asset Value (NAV) falls on a day off or a public holiday.

DCVFM Fund Management Company shall provide a specific notice when there is any change to this frequency and time and other relevant times.

- DCVFM Fund Management Company shall notify Authorized Participants, VSD and the Custodian Bank of the Component Securities Basket for exchange of DCVFMVNMIDCAP ETF Certificates and of the difference between the value of the exchanged Component Securities Basket and the Net Asset Value per DCVFMVNMIDCAP ETF Creation Unit prior to 9:00 on the Exchange Traded Day (referred to as day T), except where the date of closing of the Net Asset Value (NAV) falls on a day off or public holiday, then the above information shall be notified prior to 13:00 on the Exchange Traded Day. This Component Securities Basket is determined on the basis of the end of the day price immediately preceding the Exchange Traded Day and contains information about Component Securities codes, weightings and quantity of Component Securities codes in the basket.

- If the Exchange Traded Day falls on a public holiday, the trading shall be conducted on the next trading day of the Fund.

3.3.1 Cut-off Time

The Cut-off Time is 14:40 on the Exchange Traded Day (day T). This is the deadline for Authorized Participants and Distribution Agents to receive Exchange Traded Orders and send same to the transfer agent.

3.3.2 Trading method:

- An Investor registers to place an Exchange Traded Order in respect of DCVFMVNMIDCAP ETF Certificates via a designated Distribution Agent or Authorized Participant as listed in Appendix 1 of this Prospectus or pursuant to an updated notice (if any) from DCVFM Fund Management Company.
- The Exchange Traded Order (on the standard form) of an entity participating in exchange trading must be completed and be sent by an Authorized Participant to the transfer agent prior to the Cut-off Time. The Investor may place and receive a trading order via the Internet, telephone or fax, depending on the ability of the Authorized Participant. The application of such forms must comply with the provisions on e-transactions and securities. The original order slip is required to be sent to the Authorized Participant within 3 (three) days from the Cut-off Time.
- Cases of additional exchange in cash for the following reasons:
 - A difference between the value of the Component Securities Basket and the Issue Price of DCVFMVNMIDCAP ETF Creation Units arises;
 - An Authorized Participant or Investor is restricted from assignment of certain securities codes included on the Component Securities Basket in accordance with law, or an Authorized Participant or Investor owns 25% or more of the outstanding stocks of an organization, or an Authorized Participant or Investor owns stocks issued by such Authorized Participant or Investor itself and such Authorized Participant or Investor has not yet carried out the procedures for public offer to acquire or trading of treasury stocks in accordance with relevant laws. The Authorized Participant or Investor shall notify DCVFM Fund Management Company of securities exchanged in cash prior to 12:00 on the business day immediately preceding the Exchange Traded Day and shall be solely responsible therefor and provide explanations when requested by an administrative agency and the Fund Management Company.
- A file placing an Exchange Traded Order is deemed completed when:
 - The Investor provides complete information in the file including DCVFMVNMIDCAP ETF trading order placing slip, the list of Component Securities/DCVFMVNMIDCAP ETF Certificates to be used for exchange trading, source vouchers certifying the transfer of money to the escrow account of the Fund (if the Investor is required to pay cash for the difference between the value of DCVFMVNMIDCAP ETF Creation Units and the value of the Component Securities Basket or use money in lieu of securities subject to investment restrictions, treasury stocks, or other monetary payments as stipulated above), and the written confirmation of the balance from the depository member where the Investor opens/has an account to use Component Securities/DCVFMVNMIDCAP ETF Certificates for trading (*on the standard form*).

- The Investor sends the file placing the order to the Authorized Participant or Distribution Agent during the transaction execution time as notified by DCVFM Fund Management Company.
- The Exchange Traded Order shall be executed only when VSD ensures that the Authorized Participant and the Investor have the complete Component Securities Basket except in the cases of additional exchange in cash stated above, or a sufficient number of DCVFMVN MIDCAP ETF Creation Units to complete payment on the payment date.
- Any Exchange Traded Order which is delivered after the Cut-off Time shall be deemed invalid and shall be automatically cancelled in the same trading period. If the Investor or Authorized Participant wishes to continue executing its trading orders, the Investor or Authorized Participant must re-register to conduct trading in the next trading period and the Fund shall return the monetary positive difference (if any) to the Investor or Authorized Participant within day T+5, which is 05 (five) business days from the exchange day.
- Payment for the difference arising during execution of exchange transactions (if any) is made by bank transfer directly from the Investor's or Authorized Participant's account to the Fund's account at the Custodian Bank prior to 12:00 on day T+1, which is one (01) business day from the exchange day, and vice versa, the Fund shall return the positive difference to the Investor or Authorized Participant within day T+5, which is 05 (five) business days from the exchange day. Any bank charge in this case shall be borne by the Investor or Authorized Participant.

3.3.3 Amendment or cancellation of trading orders:

- Investors [and/or] Authorized Participants may only amend or cancel their Exchange Traded Orders prior to the Cut-off Time.
- Amendment or cancellation of Exchange Traded Orders of Investors is implemented at Authorized Participants and Distribution Agents where the Investors placed their orders. Investors must submit a complete file requesting amendment or cancellation of trading orders.
- Amendment or cancellation of an Exchange Traded Order after the Cut-off Time shall only be considered and dealt with if it is due to the fault of the Authorized Participant in entering the wrong number of ETF [Certificates] to be bought or sold by the Investor during the process of entering the Exchange Traded Order of the Investor into the system of the transfer agent.

3.3.4 Time-limit of confirmation of trading:

On the first business day from the exchange day (day T+1), the transfer agent shall confirm completion of the trading, and accordingly, Investors [and/or] Authorized Participants placing orders to exchange Component Securities for DCVFMVN MIDCAP ETF Certificates shall receive Fund certificates; and Investors [and/or] Authorized Participants placing orders to exchange DCVFMVN MIDCAP ETF Certificates for Component Securities shall receive the Component Securities Basket in their securities depository accounts.

3.3.5 Time-limit for receipt and return of money to Investors [and/or] Authorized Participants:

- Prior to 12:00 on day T+1, one (01) business day from the Exchange Traded Day, the account of DCVFMVN MIDCAP ETF at the Custodian Bank shall receive monetary payments resulting from the difference between the value of the Component Securities Basket and the Issue Price of DCVFMVN MIDCAP ETF Creation Units and securities

codes contributed in cash as they are included in the Component Securities Basket in which investment by Authorized Participants [and/or] Investors is restricted in accordance with current regulations.

- On day T+5, 05 (five) business days from the exchange day, DCVFMVNMIDCAP ETF shall return to Authorized Participants [and/or] Investors monetary payments arising from the difference between the value of the Component Securities Basket and the Issue Price of DCVFMVNMIDCAP ETF Creation Units. Any bank charge in this case shall be borne by Investors [and/or] Authorized Participants.

3.4. Principles for determining Exchange Traded Price

The Exchange Traded Price shall be determined at the end of the day immediately preceding the Exchange Traded Day and announced to Investors on the Fund certificate trading day on the website and at the head office of DCVFM Fund Management Company and in accordance with regulations on disclosure of information.

3.5. Execution of exchange trading of Component Securities for DCVFMVNMIDCAP ETF Certificates

3.5.1 Investors shall send to Authorized Participants or Distribution Agents files for placing Exchange Traded Orders of Component Securities for DCVFMVNMIDCAP ETF Certificates and request freezing of the Component Securities to be exchanged on their depository accounts during the trading session as notified by DCVFM Fund Management Company. The files for placing Exchange Traded Orders must be filled with complete information and be sent by Authorized Participants to the transfer agent prior to the Cut-off Time.

3.5.2 Where the value of the Component Securities Basket is less than the Net Asset Value of DCVFMVNMIDCAP ETF Creation Units, with respect to this difference arising and monetary payments including the payment for Component Securities codes which Authorized Participants [and/or] Investors exchange in the case stated in section 3.3.2 of Clause 3.3, Article 3 of Chapter X, the Authorized Participants [and/or] Investors shall ensure that the funds arrive in the account of DCVFMVNMIDCAP ETF at the Custodian Bank prior to 12:00 on the business day immediately following the Exchange Traded Day (day T+1).

3.5.3 Authorized Participants/Investors shall make monetary payments with the following bank transfer details:

- Account name: **QUY ETF DCVFMVNMIDCAP**

- Account number: using the account number of each Distribution Agent stated in Appendix 1

- Bank name: Standard Chartered Bank (VN) Limited

- Amount: Amount payable

- Subject: [Securities trading account number] - [Investor's name] - [registration to buy DCVFMVNMIDCAP ETF Certificates]

3.5.4 With respect to monetary payments of Authorized Participants [and/or] Investors as mentioned in Section 2.2.3, clause 2.2 of Chapter X:

- Prior to 12:00 on the business day immediately preceding the Exchange Traded Day, Authorized Participants [and/or] Investors notify DCVFM Fund Management Company of

the securities codes required to be exchanged in cash as mentioned above (if any). Where Authorized Participants fail to provide a notice to DCVFM Fund Management Company of additional securities codes required to be exchanged in cash, DCVFM Fund Management Company shall base itself on the previous exchange session. Afterwards, DCVFM Fund Management Company shall notify Authorized Participants/Investors of the exchanged Component Securities Basket, securities codes to be exchanged in cash, applicable entities and the corresponding provisional payment for each Component Securities code exchanged in cash in respect of one DCVFMVN MIDCAP ETF Creation Unit in order for the Fund to buy the sufficient quantity of securities codes exchanged in cash if considered necessary. The substitute provisional payment corresponding to one securities is calculated as equal to 110% multiplied by the closing price of such securities code on the most recent trading day on the secondary market prior to the Exchange Traded Day. The total corresponding amount of provisional payment for this Component Securities code exchanged in cash in respect of one DCVFMVN MIDCAP ETF Creation Unit is equal to the substitute provisional payment corresponding to one securities multiplied by the quantity of securities of such securities code in the Component Securities Basket.

- On the basis of the provisional payment made by an Authorized Participant or Investor, DCVFMVN MIDCAP ETF may buy Component Securities codes exchanged in cash corresponding to the total number of ETF Creation Units allocated to such Authorized Participant or Investor.
- Where DCVFMVN MIDCAP ETF completes buying the sufficient quantity of securities codes which an Authorized Participant or an Investor may exchange in cash within 07 (seven) business days from the date on which DCVFMVN MIDCAP ETF certifies the exchange traded results for the Authorized Participant or the Investor (day T+1):
 - The ETF and the Authorized Participant or the Investor shall conduct re-finalization on the basis of the actual amount spent by DCVFMVN MIDCAP ETF (including the brokerage fees paid to the securities company, and the securities trading fees paid to the depository bank) on buying on the trading floor for the purpose of obtaining the sufficient quantity of these securities codes.
 - In each valuation period, based on the fluctuations of the market price of the securities not yet bought for the Authorized Participant or the Investor, the Fund shall record the difference between the market price and the price of securities on the Exchange Traded Day as revenue or expenses of the Fund, and at the same time, increase or decrease the payables to/receivables from the Authorized Participant or the Investor corresponding to such revenue or expenses.
- Where an enterprise event arises from the trading day (day T) to the date of buy completion, then:
 - With respect to dividends paid in stocks or bonus stocks: the number of restricted securities codes required to be bought shall be increased so that it is equal to the number of exchanged stocks enjoying dividends paid in stocks or bonus stocks.
 - With respect to dividends in cash: Authorized Participants [and/or] Investors must return these dividends in cash to DCVFMVN MIDCAP ETF by way of making a deduction from the amount provisionally paid by Authorized Participants [and/or] Investors (110% of the value of stocks contributed in cash as capital).
 - With respect to the stock purchase right: Authorized Participants [and/or] Investors must return to DCVFMVN MIDCAP ETF the difference (positive if any) between the

closing price on the trading day without enjoying the right and the issue price of the right multiplied by the quantity of stocks entitled to buy by way of making a deduction from the amount provisionally paid by Authorized Participants [and/or] Investors on the trading day without enjoying the right (110% of the value of stocks contributed in cash as capital).

- With respect to other accrued rights: the return shall be made in cash for the value and shall be notified by DCVFMVNMIDCAP ETF later (if any).

Within two (2) business days from the date on which the buying of the sufficient quantity of these securities codes is completed, DCVFM Fund Management Company shall notify Authorized Participants [and/or] Investors of the positive or negative difference in relation to the number of restricted securities already bought together with the enterprise event arising (if any) between:

- The amount in relation to the Component Securities codes paid in cash by Authorized Participants [and/or] Investors and;
 - The actual amount spent by DCVFMVNMIDCAP ETF (including the securities brokerage fees and the securities trading fees paid to the depository bank) to buy the sufficient quantity of these securities codes plus the amount of dividends in cash and other accrued rights which Authorized Participants [and/or] Investors must return to DCVFMVNMIDCAP ETF (as mentioned above). DCVFMVNMIDCAP ETF shall return the positive difference to Authorized Participants [and/or] Investors within 07 (seven) business days from the date on which such positive difference is notified by the Fund Management Company. Any bank charge in this case shall be borne by Investors [and/or] Authorized Participants. Vice versa, Authorized Participants [and/or] Investors shall return the negative difference to DCVFMVNMIDCAP ETF within 07 (seven) business days from the date on which such negative difference is notified by DCVFM Fund Management Company.
- Where DCVFMVNMIDCAP ETF fails to buy the sufficient quantity of securities codes which Authorized Participants [and/or] Investors are permitted to exchange in cash within 7 (seven) business days from the date on which DCVFMVNMIDCAP ETF certifies the exchange traded results for Authorized Participants [and/or] Investors (day T+1): DCVFMVNMIDCAP ETF and Authorized Participants [and/or] Investors shall conduct re-finalization on the basis of the actual amount (including the securities brokerage fees and the securities trading fees paid to the depository bank) corresponding to the actual quantity of these securities codes already bought by DCVFMVNMIDCAP ETF. The remaining quantity of securities codes not yet bought sufficiently by DCVFMVNMIDCAP ETF within 7 (seven) business days (from the date on which DCVFMVNMIDCAP ETF certifies the exchange traded results for Authorized Participants [and/or] Investors (day T+1)) shall be finalized by the ETF with Authorized Participants [and/or] Investors on the basis of the closing price of the corresponding securities codes of HCMC Stock Exchange (HOSE) on the 7th business day (from the date on which DCVFMVNMIDCAP ETF certifies the exchange traded results for Authorized Participants [and/or] Investors (day T+1)).
 - Where an enterprise event arises from the trading day (day T) until the 7th business day from the date on which DCVFMVNMIDCAP ETF certifies the exchange traded results for Authorized Participants [and/or] Investors (day T+8), then:

- With respect to dividends paid in stocks or bonus stocks: this number of restricted Component Securities codes required to be bought shall be increased so that it is equal to the number of exchanged stocks enjoying dividends paid in stocks or bonus stocks.
- With respect to dividends in cash: Authorized Participants [and/or] Investors must return these dividends in cash to DCVFMVNMIDCAP ETF by way of making a deduction from the amount provisionally paid by Authorized Participants [and/or] Investors (110% of the value of stocks contributed in cash as capital).
- With respect to the stock purchase right: Authorized Participants [and/or] Investors must return to DCVFMVNMIDCAP ETF the difference (positive if any) between the closing price on the trading day without enjoying the right and the Issue Price of the right multiplied by the quantity of stocks entitled to buy by way of making a deduction from the amount provisionally paid by Authorized Participants [and/or] Investors (110% of the value of stocks contributed in cash as capital).
- With respect to other accrued rights: The return shall be made in cash and shall be notified by DCVFMVNMIDCAP ETF later (if any).

Within 02 (two) business days from expiry of the period for buying securities codes which Authorized Participants [and/or] Investors are permitted to exchange in cash [?] the 7th day from the date on which DCVFMVNMIDCAP ETF certifies the exchange traded results for Authorized Participants [and/or] Investors (day T+1), DCVFM Fund Management Company shall notify Authorized Participants [and/or] Investors of the positive or negative difference between:

- The amount in relation to the Component Securities codes already paid by Authorized Participants [and/or] Investors and,
- The total amount (including the securities brokerage fees and the securities trading fees paid to the depository bank) actually spent by DCVFMVNMIDCAP ETF (for the quantity of Component Securities codes bought by DCVFMVNMIDCAP ETF) plus the value of securities not yet bought sufficiently (as mentioned above) plus the amount of dividends in cash and other accrued rights which Authorized Participants [and/or] Investors must return to DCVFMVNMIDCAP ETF (as mentioned above).

DCVFMVNMIDCAP ETF shall return the positive difference to Authorized Participants [and/or] Investors within 07 (seven) business days from the date on which DCVFM Fund Management Company notifies such positive difference. Vice versa, Authorized Participants [and/or] Investors shall return the difference to DCVFMVNMIDCAP ETF within 07 (seven) business days from the date on which such negative difference is notified by DCVFM Fund Management Company. Any bank charge in this case shall be borne by Investors [and/or] Authorized Participants.

- Where the value of the Component Securities Basket is higher than the Net Asset Value of DCVFMVNMIDCAP ETF Creation Units, such difference shall be returned by DCVFM Fund Management Company and the Custodian Bank to Authorized Participants [and/or] Investors in cash on the 05th (fifth) business day from the Exchange Traded Day (day T+5), and any bank charge in this case shall be borne by Investors [and/or] Authorized Participants.
- On the first business day from the Exchange Traded Day (day T+1), VSD shall check Investors' and Authorized Participants' orders to exchange Component Securities for DCVFMVNMIDCAP ETF Certificates. Orders which do not have sufficient Component

Securities in accordance with the basket for exchange or for which payment is not made in full (if any) at the time of checking shall be deemed invalid and shall not be executed. DCVFMVNMIDCAP ETF shall return the amount already paid by Authorized Participants [and/or] Investors (if any) within 05 (five) business days after VSD provides the exchange traded results, and any bank charge in this case shall be borne by Investors [and/or] Authorized Participants.

- Orders to exchange for DCVFMVNMIDCAP ETF Certificates which have sufficient Component Securities and for which payment is made in full (if any) shall be executed, and additionally issued DCVFMVNMIDCAP ETF Certificates shall be allocated to Authorized Participants [and/or] Investors in their depository accounts.
- The transfer of ownership of Component Securities from depository accounts of Investors [and/or] Authorized Participants to the depository account of DCVFMVNMIDCAP ETF and the registration and depository of additionally issued DCVFMVNMIDCAP ETF Certificates shall be implemented in accordance with VSD's regulations.
- The effective date of additional registration of additionally issued DCVFMVNMIDCAP ETF Certificates shall also be the effective date of the transfer of ownership of Component Securities from Authorized Participants [and/or] Investors to DCVFMVNMIDCAP ETF.

3.6. Execution of transactions to exchange DCVFMVNMIDCAP ETF Certificates for Component Securities

- 3.6.1 Investors shall send to Authorized Participants or Distribution Agents files for placing Exchange Traded Orders of ETF Certificates for Component Securities and request freezing of DCVFMVNMIDCAP ETF Certificates on their depository accounts during the trading session as notified by DCVFM Fund Management Company. The files for placing Exchange Traded Orders must be filled with complete information and be sent by Authorized Participants to the transfer agent prior to the Cut-off Time.
- 3.6.2 Where the value of DCVFMVNMIDCAP ETF Creation Units received by DCVFM Fund Management Company from Authorized Participants [and/or] Investors is higher than the value of the Component Securities Basket, such difference shall be returned by DCVFM Fund Management Company to Authorized Participants [and/or] Investors in cash on the 05th (fifth) business day from the Exchange Traded Day (day T+5), and any bank charge in this case shall be borne by Investors [and/or] Authorized Participants.
- 3.6.3 Where the value of DCVFMVNMIDCAP ETF Creation Units received by DCVFM Fund Management Company from Authorized Participants [and/or] Investors is less than the value of the Component Securities Basket, Authorized Participants [and/or] Investors shall ensure payment of such difference to the account of DCVFMVNMIDCAP ETF at the Custodian Bank prior to 12:00 on the business day immediately following the Exchange Traded Day (day T+1).
- 3.6.4 On the first business day from the Exchange Traded Day (day T+1), VSD shall check Investors' and Authorized Participants' orders for exchange of ETF Certificates. Orders which do not have the sufficient quantity of DCVFMVNMIDCAP ETF Certificates for exchange and the additional payment (if any) due to the difference between the value of the Component Securities Basket and the value of DCVFMVNMIDCAP ETF Creation Units shall be deemed invalid and shall not be executed.
- 3.6.5 Valid exchange orders shall be executed, and Authorized Participants [and/or] Investors shall receive the Component Securities Basket back in their depository accounts.

- 3.6.6 Where DCVFMVNMIDCAP ETF does not have the sufficient quantity of securities of any 1 Component Securities code to return to Authorized Participants [and/or] Investors, the return of such Component Securities code shall be implemented as follows:
- (i) If the total quantity of [securities of] this Component Securities code which the Fund currently has (including the quantity of securities already transferred to the account and the quantity of securities not yet transferred to the account due to arising dividends in stocks, stocks resulting from exercise of rights and bonus stocks) is higher than the total quantity to be returned but the quantity of securities readily available in the account of the Fund is not sufficient, then the Fund shall make the return based on the quantity of securities available in the Fund's account on the principle that selling orders which come first shall be executed first (in the case of different exchange traded periods) and on the trading ratio principle (in the case of the same trading period), and the Fund shall return the remaining quantity to Authorized Participants [and/or] Investors after such quantity of securities is transferred to the account of the Fund.
 - (ii) If the total quantity of [securities of] such securities code currently available in the account of the Fund is used to return to Authorized Participants [and/or] Investors but is still insufficient, the Fund shall make the return in cash at the value per securities equal to the closing price on the trading day immediately preceding the exchange day.
- 3.6.7 The transfer of ownership of Component Securities from the depository account of DCVFMVNMIDCAP ETF to Investors' [and/or] Authorized Participants' depository accounts and the de-registration or withdrawal of depository of ETF Certificates redeemed shall be implemented in accordance with VSD's regulations.
- 3.6.8 The effective date of transfer of ownership of Component Securities from DCVFMVNMIDCAP ETF to Authorized Participants [and/or] Investors and the effective date of withdrawal of depository of ETF Certificates redeemed on depository accounts of Authorized Participants [and/or] Investors shall also be the effective date of de-registration of DCVFMVNMIDCAP ETF Certificates redeemed at VSD.
- 3.6.9 Investors comply with obligations in respect of taxes and fees (if any) applicable to exchange trading in accordance with law.

3.7. Authorized Participants and Distribution Agents buying the securities basket for Investors

Investors are permitted to make payment in cash and/or by other assets to Authorized Participants and Distribution Agents in order for the latter to buy sufficiently the Component Securities Basket for Investors prior to placing Exchange Traded Orders for ETF Certificates for Investors. The method of execution shall comply with the regulations of Authorized Participants, Distribution Agents and Vietnam Securities Depository Center.

3.8. Cases in which ownership [by Authorized Participant or Investor] of Component Securities exceeds statutory ratio

3.8.1 Where DCVFMVNMIDCAP ETF receives DCVFMVNMIDCAP ETF Creation Units from an Authorized Participant or Investor and returns the Component Securities Basket to the Authorized Participant or Investor, causing the ratio of ownership of Component Securities to exceed the maximum limit stipulated by law (as at 16:00 on the first business day from the Exchange Traded Day (day T+1)), or causing the Authorized Participant or Investor to own 25% or more of the outstanding stocks of an organization, or the Authorized Participant or Investor to own stocks issued by such Authorized Participant or Investor itself, Vietnam Securities Depository

Center shall be responsible to notify DCVFM Fund Management Company and request that DCVFM Fund Management Company, the Authorized Participant or Investor do the following:

- (i) In the case of a foreign legal entity or individual, DCVFM Fund Management Company is required to sell the quantity of Component Securities causing the excess of the maximum ownership ratio and make monetary payment to the Authorized Participant or Investor by bank transfer.
- (ii) Where the exchange of the Component Securities Basket to an Authorized Participant or Investor causes such Authorized Participant or Investor to own 25% or more of the outstanding stocks of an organization, or the Authorized Participant or Investor to own stocks issued by such Authorized Participant or Investor itself, and such Authorized Participant or Investor has not yet carried out the procedures for public offer to acquire or trading of treasury stocks in accordance with relevant laws, DCVFM Fund Management Company shall be responsible to sell the securities in excess of the ratio requiring a public offer to acquire or sell all securities issued by such Authorized Participant or Investor and make monetary payment to such Authorized Participant or Investor.

As soon as the cases in point (i) and (ii) above arise, these securities shall be accounted for and monitored separately if DCVFM Fund Management Company has not yet been able to sell them to Investors.

- 3.8.2 The monetary payment to an Authorized Participant or Investor as stipulated in point (i) and (ii) above depends on the schedule of liquidation of the securities in excess of the maximum ownership ratio or the ownership ratio requiring a public offer to acquire or margin trading in accordance with regulations. The payment made to the Authorized Participant or Investors is the Transaction Value after deducting taxes and trading expenses in accordance with relevant laws, and shall be made by the Fund after two (2) business days from the date on which DCVFMVN MIDCAP ETF receives the proceeds from successful sale of these securities.

If, while DCVFM Fund Management Company sells the Component Securities in excess of the ratio stated in this clause, these securities are entitled to dividends or purchase right, DCVFM Fund Management Company shall implement as follows:

- (i) With respect to dividends in cash, Investors [and/or] Authorized Participants shall be paid in cash after DCVFMVN MIDCAP ETF receives the amount of such dividends.
- (ii) With respect to dividends in stocks or bonus stocks, DCVFM Fund Management Company shall make monetary payment after receiving such stocks and selling them successfully.
- (iii) With respect to the purchase right, the DCVFM Fund Management Company shall sell the purchase right if possible, and if it cannot sell the purchase right prior to the time-limit for exercise of the right, then DCVFM Fund Management Company shall use the proceeds from the sale of such securities to exercise the purchase right provided that the right exercise price is less than the closing price on the first trading day within the period for registration of subscription and payment pursuant to a notice of the issuing organization (if no trading is conducted on the market during the period for registration of subscription and payment for exercise of the right, then the closing price on the most recent preceding trading day shall be used to compare with the right exercise price and the condition that the right exercise price is less than the closing price on the most recent preceding day must

be satisfied), and after stocks implemented by the purchase right are transferred to the Fund's account, the Fund shall sell such stocks and make monetary payment to Investors [and/or] Authorized Participants. If an Investor or Authorized Participant sends a request for refusal to exercise the right, DCVFM Fund Management Company shall conduct finalization immediately with respect to the quantity of securities actually sold without waiting until the date of exercise of the right and the portion of the purchase right refused by the Investor or Authorized Participant shall belong to the Fund and shall be decided by the Fund.

Payments relating to the entitlement to dividends or the right stated above shall be made after 2 (two) business days from the date on which DCVFMVN MIDCAP ETF receives money or completes the successful sale of such dividends or right.

- (iii) Based on the notice of VSD, DCVFM Fund Management Company shall calculate and allocate the returned amount of money to Authorized Participants [and/or] Investors on the principle of first in first out (FIFO) and then pro-rata on the basis of the current solvency of the Fund as well as the proceeds from sale of securities via order matching. DCVFM shall make payment to Investors in accordance with the results of calculation and allocation of DCVFM Fund Management Company and under supervision by the Custodian Bank.
- (iv) Where the Fund has buy/sell orders of the same securities code in the basket in a day, buy orders shall be recorded first, and sell orders shall be recorded thereafter in the accounting books of the Fund.
- (v) Where Investors are restricted from ownership for other reasons as stipulated by law or stipulated in their charters, the Investors shall be responsible to sell the Component Securities in excess of the ownership limitation on the trading day following the payment date.

3.9. Suspension of exchange trading for DCVFMVN MIDCAP ETF Creation Units

3.9.1. DCVFM Fund Management Company has the right to suspend receipt and execution of Exchange Traded Orders for DCVFMVN MIDCAP ETF Creation Units from Authorized Participants [and/or] Investors in one of the following cases:

- a. The Stock Exchange changes the structure of the Reference Index basket;
- b. A securities issuing organization in the investment portfolio of DCVFMVN MIDCAP ETF becomes bankrupt or is dissolved or suspended from trading or is de-listed; or the Component Securities Basket or the Net Asset Value of DCVFMVN MIDCAP ETF cannot be determined on the trading day immediately preceding the Exchange Traded Day due to a stock exchange's decision to suspend trading of securities in the investment portfolio of the Fund;
- c. The Fund re-structures the investment portfolio for the purpose of reducing the tracking error;
- d. DCVFM Fund Management Company, the Custodian Bank and Vietnam Securities Depository Center cannot execute the basket exchange due to force majeure reasons;
- e. Other cases in compliance with law and the Fund's Charter.

3.9.2. Within twenty four (24) hours from the occurrence of one of the events stipulated in clause 3.9.1 of this article, DCVFM Fund Management Company must make a report to the State Securities Commission, and at the same time, disclose information on the website of the Stock Exchange. DCVFM Fund Management Company, Authorized Participants and

Distribution Agents must resume receipt and execution of portfolio exchange orders for Investors immediately after termination of such event.

- 3.9.3. The period of suspension of exchange trading shall be in accordance with the Fund's Charter, but may not exceed thirty (30) days from the most recent Exchange Traded Day. In the case of suspension of exchange trading for any cause stipulated in sub-clauses (a) and (b) of clause 3.9.1 of this article, the period of suspension shall not exceed three (03) business days before and after termination of such events as notified by DCVFM Fund Management Company.
- 3.9.4. If, within thirty (30) days from the expiry of the period of suspension of trading Fund certificates as stipulated in clause 3.9.3 of this article, the causes of suspension have not yet been remedied, the Fund Management Company must hold an extraordinary meeting of the General Meeting of Investors on dissolution of the Fund, or extension of the period of suspension of trading Fund certificates. If the causes of the suspension of trading Fund certificates are terminated during the period of convening the General Meeting of Investors, the Fund Management Company may cancel the convening of the General Meeting of Investors.

3.10. Implementation of non-commercial assignment transactions (donation, giving as a gift, inheritance and so forth)

Non-commercial assignment transactions (such as donation, giving as a gift, inheritance and so forth) in respect of DCVFMVNMIDCAP ETF Certificates shall be implemented similarly to the transfer of ownership of listed securities outside the trading system of the SE as stipulated in the Regulations on registration of securities issued by VSD.

3.11. Confirmation of Fund certificate exchange trading

- On the first business day from the exchange day (day T+1), the transfer agent shall confirm completion of trading on the basis of the number of ETF Creation Units/Component Securities and the amount of payment actually credited to securities accounts of Investors; accordingly, Investors [and/or] Authorized Participants placing orders to exchange Component Securities for ETF Certificates shall receive ETF Certificates, and Investors [and/or] Authorized Participants placing orders to exchange ETF Certificates for Component Securities shall receive the Component Securities Basket in their securities depository accounts.
- The transfer of the Component Securities Basket from depository accounts of Investors [and/or] Authorized Participants to the depository account of DCVFMVNMIDCAP ETF or vice versa, and the registration or depository of additionally issued DCVFMVNMIDCAP ETF Certificates, de-registration or withdrawal of depository of the redeemed DCVFMVNMIDCAP ETF Certificates on accounts of Investors [and/or] Authorized Participants shall be implemented in accordance with VSD's regulations.
- DCVFMVNMIDCAP ETF Certificates issued additionally due to execution of exchange trading shall be issued in the form of book entry securities and DCVFM Fund Management Company shall not issue any ETF Certificate ownership book/certificate to Investors [and/or] Authorized Participants. The quantity of additionally issued ETF Certificates to be received by Authorized Participants [and/or] Investors shall be allocated by VSD to their depository accounts immediately after the DCVFM completes the registration of such additional ETF Certificates with VSD.

- DCVFMVNMIDCAP ETF Certificates redeemed by the Fund due to execution of exchange trading by Investors [and/or] Authorized Participants shall be cancelled and at the same time, de-registered at VSD.

3.12. Cases of invalid exchange trading

Trading is deemed invalid in the following cases:

- a. Investors [and/or] Authorized Participants send Exchange Traded Orders to the transfer agent after the Cut-off Time.
- b. The quantity of Component Securities or DCVFMVNMIDCAP ETF Certificates to be used for exchange is not sufficient for the orders already placed at the time VSD conducts checking in accordance with this Prospectus.
- c. Monetary difference and fees imposed on Investors [and/or] Authorized Participants are not paid on time. Invalid trading orders stated above shall not be executed.

3.13. Provisions on making payments arising from exchange trading (primary) of DCVFMVNMIDCAP ETF Certificates

- Investors being domestic individuals and organizations or their authorized persons, and Authorized Participants shall make any payment arising from exchange trading of DCVFMVNMIDCAP ETF Certificates by bank transfer directly to the account of DCVFMVNMIDCAP ETF prior to the time stipulated above.
- Investors being foreign individuals and organizations must make transfers from their "indirect investment capital accounts" (FIICA) to the account of DCVFMVNMIDCAP ETF for payments arising from exchange trading of DCVFMVNMIDCAP ETF Certificates. Foreign Investors must be solely responsible if such transfers are not made from their "indirect investment capital accounts" (FIICA) in accordance with law.
- Investors [and/or] Authorized Participants shall make a declaration of bank account details and submit confirmations from banks on opening of "indirect investment capital accounts" (FIICA) (in the case of foreign Investors) to Authorized Participants at the time of first registration for exchange trading of DCVFMVNMIDCAP ETF Certificates. DCVFMVNMIDCAP ETF shall transfer all amounts arising in relation to the exchange trading (primary) of DCVFMVNMIDCAP Certificates to bank accounts of Investors [and/or] Authorized Participants previously declared. Bank account details shall not be changed until otherwise designated in writing by Investors [and/or] Authorized Participants. The Fund Management Company shall not be responsible if the declared bank accounts are not "accounts for capital contribution or share purchase" (FIICA) (in the case of foreign Investors).

4. Method of determination of Net Asset Value

4.1. Valuation Day:

- DCVFM Fund Management Company is responsible to determine the Net Asset Value of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate based on the market price, or the fair value (in the case of unavailability of the market price) of assets in the investment portfolio of the Fund on a daily basis.
- The determination of the Net Asset Value of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate shall be implemented by DCVFM Fund Management Company or an authorized Investment Fund Administration Service provider

and must be certified by the Custodian Bank regarding compliance with law and the Charter. The certification of the value shall be in writing or retrieved via the electronic information system of the Custodian Bank approved by DCVFM Fund Management Company. In the case of incorrect valuation, the Custodian Bank must notify and request the Fund Management Company to make an adjustment within twenty four (24) hours of discovery of the event.

- The Valuation Day shall be a business day (of a daily valuation period) or every Friday (of a weekly valuation period). Where the Valuation Day falls on a day off or public holiday, the Valuation Day shall be the immediately following business day.
In the case of a monthly valuation period, the Valuation Day shall be the first day of the next month, and shall remain unchanged even if the Valuation Day falls on a day off or public holiday.

4.2. Announcement of Net Asset Value

The Net Asset Value shall be announced to Investors on the Valuation Day in a daily valuation period. The Net Asset Value of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate must be announced on the websites of the DCVFM Fund Management Company, stock exchanges, Distribution Agents and Authorized Participants in accordance with the regulations on disclosure of information on the securities market. DCVFM Fund Management Company may authorize a Relevant Service Provider to determine the Net Asset Value of the Fund, the Net Asset Value per Creation Unit or the Net Asset Value per Fund certificate. DCVFM Fund Management Company is responsible to conduct inspection and supervision in order to ensure that the determination of the Net Asset Value is in compliance with law and that the Net Asset Value is accurately calculated.

4.3. Principles and method of determining Net Asset Value

Where the Fund Management Company changes the Net Asset Value determination period of the Fund, the Fund Management Company must obtain consent from the Board of Representatives of the Fund before implementation.

4.3.1 Principles of determination of Net Asset Value

- The Fund Management Company: The Fund Management Company must ensure that:
 - a. Assets are valued accurately and in compliance with law, the Prospectus and the Fund's Charter;
 - b. The valuation must reflect investment transactions in an accurate, timely and complete manner;
 - c. Valuation items (including stocks, cash and other investments) must comply with the Fund's Charter, the Prospectus and the valuation handbook approved by the Board of Representatives of the Fund.
 - d. Dividends, stock purchase rights and bonus stocks must be accounted for as assets of the Fund in accordance with current regulations and law.
 - e. Expenses, interest and dividends must be subject to cumulative cost accounting until the day immediately preceding the Valuation Day;
 - f. Taxes, service prices, fees and charges need timely consideration and adjustments in accordance with law;

- g. Reasonable permitted fluctuation rates for changes of important factors upon valuation are set;
 - h. The process of valuation of the investment portfolio is reviewed and inspected regularly. Inspection results must be archived. Reconciliation of source vouchers relating to assets of the Fund with the Custodian Bank needs to be conducted periodically and at least once every month.
- The Custodian Bank
 - a. The Custodian Bank must conduct regular inspection and supervision in order to ensure that the Fund Management Company has in place the principles, process and method of determining and system of supervising the determination of securities prices or the Net Asset Value of the Fund which are implemented in accordance with law, the Prospectus and the Fund's Charter. Regular inspection and supervision must be maintained with respect to a third party which is authorized by the Fund Management Company to carry out these activities;
 - b. The principles, process and method of determining prices and the system of supervising the determination of prices must be implemented immediately after the Custodian Contract signed with the Fund Management Company takes effect;
 - c. Review must be conducted more often when the Custodian Bank knows or suspects that the Fund Management Company's principles, process and method of determining prices and system of supervising the determination of prices fail to satisfy the requirements;
 - d. The Custodian Bank must ensure that any issue discovered during any inspection or supervision shall be monitored and resolved by taking appropriate measures.
 - Method of determining Net Asset Value:

Net Asset Value (NAV) means the total value of assets owned by DCVFMVNMIDCAP ETF minus the total liabilities of the Fund on the day before the Valuation Day.

Total liabilities of the Fund means the debts or payment obligations of the Fund as at the most recent day before the Valuation Day. The total asset value of the Fund is determined on the basis of the market price or the fair value of assets (if the market price cannot be determined or the market price fluctuates abnormally as stipulated in the valuation handbook approved in writing by the Board of Representatives of the Fund).

The Custodian Bank shall supervise the determination of the Net Asset Value (including total assets and total liabilities) of the Fund, and at the same time, shall conduct a check to ensure that the Net Asset Value per Fund certificate and the Net Asset Value per Creation Unit are calculated correctly, accurately and in compliance with law and the Fund's Charter.

4.3.2 Method of determining the Net Asset Value per Fund certificate unit (NAV/FCU)

Net Asset Value of the Fund (NAV) = Total assets of the Fund – Total liabilities of the Fund

- The Net Asset Value per Fund certificate is equal to the Net Asset Value of the Fund divided by the total quantity of outstanding Fund certificates, and calculated to two (02) decimal places. The Net Asset Value per Creation Unit is equal to the Net Asset Value of the Fund divided by the total number of DCVFMVNMIDCAP ETF Creation Units, and rounded down to the units digit. The Net Asset Value is rounded in accordance with regulations in the accounting and auditing sector. The balance arising from the rounding of the Net Asset Value of the Fund is accounted into the Fund.
- The Net Asset Value is determined in accordance with the following method:

No.	Type of asset	Principles of transaction valuation on the market
Cash and cash equivalents, monetary market instruments		
1.	Cash (VND)	Monetary balance in on-call accounts as at the day before the Valuation Day.
2.	Term deposits	Value of deposits plus interest receivable as at the day before the Valuation Day.
3.	Treasury bills and negotiable deposit certificates, and other monetary market instruments	Buy price plus cumulative interest as at the day before the Valuation Day and in accordance with guidelines in the valuation handbook approved by the Board of Representatives of the Fund.
4.	Non-interest bearing instruments on which is not payable including bills of exchange, bonds, valuable papers and other non-interest bearing instruments	Quoted price on the trading system of the Stock Exchange; in the case where there is no quoted price, the price shall be determined by the valuation method mentioned in the valuation handbook approved by the Board of Representatives of the Fund.
Bonds		
5.	Listed bonds	<p>- Weighted average quoted price for outright transactions on the trading system or some other name, subject to the internal rules of the stock exchange on the most recent trading day before the Valuation Day plus cumulative interest (if the quoted price does not include cumulative interest). In the following cases where:</p> <ul style="list-style-type: none"> • No trading is conducted on the trading system at the Stock Exchange for more than 15 days as at the Valuation Day; or • Only transactions with abnormally fluctuated prices are conducted on the trading system at the Stock Exchange as detailed in the valuation handbook <p>then the price of bonds shall be in accordance with the details mentioned in the valuation handbook approved by the Board of Representatives of the Fund.</p>
6.	Warrants attached to convertible bonds	Price determined by the method approved by the Board of Representatives of the Fund.

7.	Bonds of an organization in the status of dissolution or bankruptcy	Price determined by the method approved by the Board of Representatives of the Fund.
Stocks		
8.	Stocks listed on the Stock Exchange; Stocks of a Public company registering for trading on the UpCom system	<ul style="list-style-type: none"> - Closing price (or some other name, subject to the internal rules of the stock exchange) on the most recent trading day before the Valuation Day; - If there is no trading for more than 15 days as at the Valuation Day, priority shall be given to applying one of the following prices in descending order: <ul style="list-style-type: none"> + Closing price (or some other name, subject to the internal rules of the stock exchange) on the most recent trading day within 90 days prior to the Valuation Day; + Buy price (cost price); + Book value; + Price determined by the method approved by the Board of Representatives of the Fund. - During the period in which procedures for [trading] floor change for securities are carried out, the final closing price on the most recent trading day before the Valuation Day shall be used. - Where stocks are approved for listing but the first transaction has not yet been conducted, valuation shall be implemented in the same way as with other shares and capital contributions.
9.	Stocks suspended from trading, or de-listed or de-registered for trading	<p>Priority shall be given to applying one of the following prices in the descending order:</p> <ul style="list-style-type: none"> - Book value; - Par value; - Price determined by the method approved by the Board of Representatives of the Fund.
10.	Stocks of an organization in the status of dissolution or bankruptcy	<p>Priority shall be given to applying one of the following prices in descending order:</p> <ul style="list-style-type: none"> - 80% of the liquidation value of such stocks on the most recent balance sheet preparation day before the Valuation Day; - Price determined by the method approved by the Board of Representatives of the Fund.
11.	Other shares and capital contributions	<ul style="list-style-type: none"> - The average value of successful transactions on the most recent trading day before the Valuation Day on the basis of the quotations of at least three (03) quoting organizations not being Related Persons and approved by the Board of Representatives of the Fund on the most recent trading day before the Valuation Day.

		<ul style="list-style-type: none"> - If there are not sufficient quotations of at least 03 quoting organizations not being Related Persons and approved by the Board of Representatives of the Fund, priority shall be given to one of the following prices in descending order: + Average price of two (02) or more quoting organizations not being Related Persons and approved by the Board of Representatives of the Fund; + Price of the most recent reporting period but not exceeding 90 days prior to the Valuation Day; + Buy price; + Book value; + Price determined in accordance with the Theoretical models approved by the Board of Representatives of the Fund.
Fund certificates		
12.	Listed public fund certificates	<ul style="list-style-type: none"> - Closing price (or some other name in accordance with regulations of the Stock Exchange) on the most recent trading day before the Valuation Day; - If there is no trading for more than 15 days as at the Valuation Day, the price shall be determined as one of the following prices: + Net asset value of such fund certificates as disclosed on the website of such fund management company; or on the stock exchange; or on the website of the SSC as detailed in the valuation handbook; + Buy price (cost price); + Price determined by other methods approved by the Board of Representatives of the Fund.
13.	Unlisted public fund certificates	<ul style="list-style-type: none"> - Net asset value per fund unit on the most recent valuation day of such fund certificates prior to the Valuation Day of the Fund.
Derivative securities		
14.	Listed derivative securities	<p>End of the day price in accordance with regulations or some other name quoted on the trading system at the Stock Exchange on the most recent trading day before the Valuation Day.</p> <p>Where there is no end of the day price or there is no quoted price on the trading system at the Stock Exchange on the most recent trading day before the Valuation Day, the price shall be determined by the method approved by the Board of Representatives of the Fund.</p>
15.	Listed derivative securities with no trading for more than 15 days as at the Valuation Day	Price determined by the method approved by the Board of Representatives of the Fund.

16.	Global exposure from derivative contracts	As detailed in Section 4.3.3 of Part X of this Prospectus.
Other assets		
17.	Other assets permitted to be invested	<p>On a case-by-case basis, the price of assets shall be appropriately determined in accordance with one of the following methods:</p> <p>The market price is the average price of successful transactions conducted on the most recent trading day before the Valuation Day as provided by at least 02 (two) quoting organizations; or in accordance with the method approved by the Board of Representatives of the Fund.</p>

Notes:

- Cumulative interest is the interest calculated from the most recent interest payment date until the day prior to the Valuation Day;
- The book value of a stock is determined on the basis of the most recent audited or reviewed financial statements.
- The liquidation value of a stock is determined as equal to the value of the equity of the issuing organization divided by the total number of outstanding stocks.
- Day is construed as a Gregorian day.
- In other situations arising in which the method of valuation cannot be determined, the detailed guidelines in the valuation handbook approved by the Board of Representatives of the Fund shall apply.
- The specific method of determination stipulated in the "valuation handbook" is formulated by the Fund Management Company in compliance with law and approved by the Board of Representatives of the Fund.

4.3.3 Global exposure from derivative contracts

- Global exposure means the value converted into cash for which the Fund is the party obliged to implement the contract. The global exposure is determined on the basis of the market value of underlying assets, payment risks, market fluctuations and the time required to liquidate the position.
- When calculating the global exposure, the Fund Management Company may apply:
 - o The principle of netting of derivative positions (reverse direction) in respect of the same underlying securities, for example, the long position of the call option of XYZ securities reduces (offsets) the global exposure from the short position of the call option of XYZ securities;
 - o The principle of netting of derivative positions and the spot position of the same securities, for example, the long (holding) position of XYZ securities offsets (reduces) the global exposure arising from the short position of the call option of XYZ securities;
 - o Other principles in accordance with international practice, ensuring risk management.

No.	Type of asset	Global exposure
1	Stock option (buy of put option, sale of put option, sale of call option)	Market value of the option position ¹ adjusted by the delta coefficient of the option = Number of contracts × Quantity of stocks per contract × current market price of stocks × delta coefficient ²
2	Bond option (buy of put option, sale of put option, buy of call option)	Market value of the option position ³ adjusted by the delta coefficient of the option = Number of contracts × par value × current market price of bonds × delta coefficient
3	Index futures contracts	Market value of the future position = Number of contracts × value calculated on one index point × current index level
4	Bond futures contracts	Market value of the future position = Number of contracts × value of contracts calculated on the basis of par value (notional) × market value of transferable cheapest-to-deliver bonds
5	Other contracts	In accordance with model selected by the Fund Management Company, agreed between the Fund Management Company and the Custodian Bank, and approved by the Board of Representatives of the Fund.

Notes:

¹ If the Fund holds the long position, the market value may be adjusted to increase the premium to buy the option.

² Delta coefficient is the first derivative of the option price with respect to the price of underlying securities. In simple cases, the delta coefficient may be deemed as equal to 1. In the cases of complicated options, the delta coefficient shall be determined by the Fund Management Company and the Custodian Bank after the Board of Representatives of the Fund approves.

³ If the Fund holds the long position, the market value may be adjusted to increase the premium to buy the option.

At all times, the total global exposure in derivative securities contracts, loan balance and payables of the Fund must not exceed the Net Asset Value of the Fund.

5. Listing and de-listing of Fund certificates

5.1 Listing of DCVFMVNMIDCAP ETF Certificates

DCVFM Fund Management Company shall conduct listing of Exchange Traded Fund certificates at stock exchanges within 30 days from the effective date of the Certificate of registration of establishment of DCVFMVNMIDCAP ETF.

5.2 De-listing of DCVFMVNMIDCAP ETF Certificates

DCVFMVNMIDCAP ETF shall be subject to compulsory de-listing upon occurrence of any one of the following cases:

- a. The errors in tracking the Reference Index for the nearest 03 months consecutively exceed the maximum error permitted by stock exchanges; or the Reference Index is indeterminable for a force majeure reason as specified in the principles for determining indices;

- b. There is no trading of DCVFMVNMIDCAP ETF Certificates at the stock exchange within 12 months;
- c. DCVFMVNMIDCAP ETF Certificates are not placed for trading within 90 days from the date on which stock exchanges approve the registration for listing;
- d. DCVFM Fund Management Company is dissolved or terminates its existence due to a consolidation or merger pursuant to a decision of the General Meeting of Investors;
- e. The State Securities Commission or stock exchanges discover that the listing organization forges the application file for listing;
- f. DCVFM Fund Management Company commits a serious breach of the information disclosure obligations or other cases in which stock exchanges or the State Securities Commission considers that de-listing is necessary to protect the interests of Investors.

5.3 Trading of ETF Certificates on stock exchanges (secondary trading)

- Investors [and/or] Authorized Participants shall conduct trading of listed DCVFMVNMIDCAP ETF Certificates via the trading system of HCMC Stock Exchange on the following principles:
 - a. An Investor or Authorized Participant must place a trading order on its own securities trading account. Trading and payment for transactions must be implemented in accordance with the regulations on securities trading issued by stock exchanges and Vietnam Securities Depository Center;
 - b. The trading unit shall be implemented in accordance with regulations of IICMC Stock Exchange where DCVFMVNMIDCAP ETF Certificates are listed;
 - c. DCVFMVNMIDCAP ETF Certificates may be used to lend for margin trading and for other activities in conformity with the law on securities.
- Authorized Participants are only permitted to sell DCVFMVNMIDCAP ETF Certificates (or Component Securities) on the system of IICMC Stock Exchange if there are sufficient DCVFMVNMIDCAP ETF Certificates (or Component Securities) for sale on the payment date in accordance with regulations of Vietnam Securities Depository Center. This number of DCVFMVNMIDCAP ETF Certificates (or Component Securities) comprises the number of DCVFMVNMIDCAP ETF Certificates (the number of Component Securities) readily available on the Authorized Participant's account on the trading day, plus the number of DCVFMVNMIDCAP ETF Certificates (the number of Component Securities) received before or on the payment date from exchange trading of the Component Securities Basket (the number of ETF Certificates) obtained from buy transactions on the market or borrowing transactions on the system of Vietnam Securities Depository Center as successfully executed previously.

6. Information about guidelines for participating in investment in investment funds

Investors shall participate in investing in DCVFMVNMIDCAP ETF in either of the two following ways:

- Conducting investment via primary trading in accordance with the detailed provisions in Clause 3.13 of Chapter X of this Prospectus.
- Conducting investment via secondary trading in accordance with Clause 5.3 of Article 5 of Chapter X of this Prospectus.

XI. OPERATIONAL STATUS OF THE FUND

1. Financial statements

Financial statements and audit reports shall be publicly announced and updated periodically by the Fund Management Company in accordance with law. Investors may refer to the financial statements published on the website of the Company at www.dragoncapital.com.vn.

2. Situation of issue and redemption of Fund certificates (to be updated annually)

The situation of issue and redemption of Fund certificates shall be publicly announced and updated periodically by the Fund Management Company in accordance with law. Investors may refer to information about issue and redemption of Fund certificates disclosed in periodical reports on operation of the Fund and the financial statements published on the website of the Company at www.dragoncapital.com.vn

3. Service prices and operational bonuses

3.1. Fund management service price

- The fund management service price is 0.8% of the Net Asset Value of DCVFMVNMIDCAP ETF per Fiscal Year. This service price shall be paid to DCVFM Fund Management Company to provide management services to DCVFMVNMIDCAP ETF. The fund management service price shall be determined by the Fund Management Company in each period but the total fund management service price and service prices payable to authorized organizations (if any) must be ensured to comply with law.
- The service price payable monthly is the total service price calculated (appropriated) for periods of valuation implemented in the month.
- The management service price in each valuation period shall be determined in accordance with the following formula:
Management service price for the valuation period = Percentage of the (annual) management service price x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle/ actual number of days in the year (365 or 366)
- With respect to the monthly NAV valuation period, the fund management service price is the total of the service prices in the valuation periods within the month.

3.2. Authorized Participants service price

- The maximum aggregate Authorized Participants service price is equal to 0.1% of the Net Asset Value of DCVFMVNMIDCAP ETF per Fiscal Year. This service price shall be paid to securities companies selected to sign contracts for provision of services of marketing and quoting on the market to DCVFMVNMIDCAP ETF.
- The service price payable monthly is the total of the service prices calculated (appropriated) for the valuation periods implemented in the month.
- The Authorized Participants service price in each valuation period shall be determined in accordance with the following formula:
Authorized Participants service price for the valuation period = Percentage of the (annual) Authorized Participants service price x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)
- With respect to the monthly NAV valuation period, the Authorized Participants service price is the total of the service prices in the valuation periods within the month.

- Service prices and methods of payment of service prices shall be specified in the contracts between the Fund Management Company and the selected securities companies.

3.3. Fund administration service price

- The fund administration service price is the service price payable by DCVFMVNMIDCAP ETF to the organization providing fund administration services to the Fund.
- The maximum fund administration service price is 0.03% of NAV per year (exclusive of VAT (if any)).
- The service price payable monthly is the total of the service prices calculated (appropriated) for the valuation periods implemented in the month.
- The fund administration service price in each valuation period shall be determined in accordance with the following formula:
Fund administration service price for the valuation period = Percentage of the (annual) fund administration service price x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)
- With respect to the monthly NAV valuation period, the fund administration service price is the total of the service prices in the valuation periods in the month.
- The total custodian and depository service price, the monthly minimum fund administration service price and details of items shall be specified in the contracts for depository, custodian and fund administration services.

3.4. Transfer Agent Service price

- The Transfer Agent Service price is the price payable by the Fund to an organization providing Transfer Agent Services. The Transfer Agent Service price shall be announced in the Prospectus or the summary Prospectus, on the websites of the Fund Management Company and Distribution Agents or in other forms.
- The Transfer Agent Service price in each valuation period in a month shall be determined in accordance with the following formula:
Transfer Agent Service price for the valuation period = Monthly Transfer Agent Service price / actual number of days in the month x actual number of calendar days of the valuation cycle
- Service prices and methods of payment of service prices shall be specified in the contract between the Fund Management Company and the organization providing Transfer Agent Services. In addition, the Fund shall pay any expenses relating to the exercise of rights to VSD as agreed in the contract.

3.5. Depository and custodian service prices

- The custodian and depository service prices shall be paid to the Custodian Bank to provide custodian or depository bank services to the Fund. The service prices shall be calculated in each valuation period on the basis of the NAV on the day prior to the Valuation Day and shall be paid monthly. The service prices payable monthly is the total of the service prices calculated (appropriated) for the valuation periods implemented in the month.
- The maximum custodian service price is 0.02% of NAV per year.
- The maximum depository service price is 0.05% of NAV per year.
- These service prices do not include the securities trading service price of 100,000 dong per transaction, excluding exchange transactions.
- The service prices above do not include normal external expenses such as payment costs to VSD, legal expenses, fees for withdrawing unlisted securities and so forth.
- The formula for calculation of the custodian or depository service prices in each valuation period shall be determined as follows:

Custodian or depository service price (excluding the securities trading service price) for the valuation period = Percentage of the (annual) custodian or depository service price x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)

- With respect to the monthly NAV valuation period, the custodian or depository service price is the total of the service prices in the valuation periods within the month.

3.6. Service price payable to the organization managing and operating the Reference Index

- The maximum service price for management and operation of the Reference Index is 0.05% of NAV per year and the minimum service price shall be stipulated in the contract between the Fund Management Company and the organization managing and operating the Reference Index (exclusive of VAT (if any)). This service price shall be paid by DCVFMVNMIDCAP ETF to the organization managing and operating the Reference Index.
- The service price for management and operation of the Reference Index in each valuation period shall be determined in accordance with the following formula:
Service price paid to the organization managing and operating the Reference Index for the valuation period = Percentage of the (annual) service price paid to the organization managing and operating the Reference Index x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)
- With respect to the monthly NAV valuation period, the service price paid to the organization managing and operating the Reference Index is the total of the service prices in the valuation periods within the month.
- The service price, applicable time and methods of payment of the service price shall be specified in the contract between the Fund Management Company and the organization managing and operating the Reference Index.

3.7. Service price payable to the Indicative Net Asset Value calculation service provider

- The maximum service price for providing the service of calculating the Indicative Net Asset Value is 0.05% of NAV per year and the minimum service price shall be stipulated in the contract between the Fund Management Company and the organization providing the service of calculating the Indicative Net Asset Value (exclusive of VAT (if any)). This service price shall be paid by DCVFMVNMIDCAP ETF to the organization providing the service of calculating the Indicative Net Asset Value.
- The service price for providing the service of calculating the Indicative Net Asset Value in each valuation period shall be determined in accordance with the following formula:
Service price paid to the organization providing the service of calculating the Indicative Net Asset Value for the valuation period = Percentage of the (annual) service price paid to the organization providing the service of calculating the Indicative Net Asset Value x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)
- With respect to the monthly NAV valuation period, the service price paid to the organization providing the service of calculating the Indicative Net Asset Value is the total of the service prices in the valuation periods within the month.
- The service price, applicable time and methods of payment of the service price shall be specified in the contract between the Fund Management Company and the organization providing the service of calculating the Indicative Net Asset Value.

3.8. Other fees, service prices, and charges

- Trading service prices, including brokerage expenses, and service prices for transfer of asset transactions of the Fund payable to securities companies. These expenses do not include any other expense, including service fees and prices paid for other services or service fees and prices paid to third parties (implicit costs).
- Auditing expenses paid to the auditing organization; legal consultancy services, quotation services and other services, and remuneration paid to the Board of Representatives of the Fund.
- Expenses for drafting, printing and sending the Fund's Charter, the Prospectus, the summary Prospectus, financial statements, transaction confirmations, account statements and other documents to Investors; expenses for disclosing information about the Fund; expenses for holding meetings of the General Meeting of Investors and of the Board of Representatives of the Fund.
- Expenses relating to conducting asset transactions of the Fund.
- Expenses for legal consultancy services, quotation services and other reasonable services;
- Expenses relating to the hiring of independent organizations to provide services of valuation and assessment of assets of the Fund;
- Expenses for amendment of the Fund's Charter in the interests of Investors;
- Remuneration and business expenses for the Board of Representatives of the Fund;
- Reasonable and valid expenses as decided by the Board of Representatives of the Fund;
- Expenses for insurance (if any);
- Fees paid to regulatory agencies (fees for issuance of the licence to the Fund);
- Taxes, service prices, fees and charges payable by the Fund in accordance with Law;
- Interest payable on loans of the Fund in compliance with the Fund's Charter, the Prospectus and law;
- Other types of service prices and expenses in accordance with law.

4. Operational targets

4.1 Expense ratio of the Fund

1. Expenses incurred by the ETF comprise the following service prices, fees and expenses:
 - a. Asset management service price payable to the Fund Management Company;
 - b. Service price payable to Authorized Participants;
 - c. Fund asset depository service price and custodian service price payable to the Custodian Bank;
 - d. Fund administration service price, service fees for management of the register of Investors and Transfer Agent Services and other service prices and fees payable by the Fund Management Company to VSD and the Relevant Service Provider;
 - e. Service price payable to the organization managing and operating the Reference Index;
 - f. Trading fees, including brokerage expenses, fees for transfer of asset transactions of the Fund payable to securities companies. These expenses do not include any other expense, including fees paid for other services or fees paid to third parties (implicit costs);
 - g. Auditing expenses payable to the auditing organization; legal consultancy services, quotation services and other services, remuneration paid to the Board of Representatives of the Fund;
 - h. Expenses for drafting, printing and sending the Fund's Charter, the Prospectus, the summary Prospectus, financial statements, transaction confirmations, account statements and other documents to Investors; expenses for disclosure of information about the Fund;

- expenses for holding meetings of the General Meeting of Investors and of the Board of Representatives of the Fund;
- i. Expenses relating to conducting asset transactions of the Fund and other expenses in accordance with law;
 - j. Expenses relating to the change of the depository bank, the Custodian Bank (if any) or other service providers.
2. Within forty five (45) days from the end of the second quarter and from the end of a year, the Fund Management Company must disclose information about the expense ratio on the websites of the Fund Management Company, Authorized Participants and Distribution Agents, and must ensure the accuracy thereof in accordance with the following formula:

$$\text{Expense ratio (\%)} = \frac{\text{Total expenses of the Fund} \times 100\%}{\text{Annual average Net Asset Value}}$$

Where the Fund is established and operates for less than one year, the operational expense ratio shall be determined in accordance with the following formula:

$$\text{Expense ratio (\%)} = \frac{\text{Total expenses} \times 365 \text{ days} \times 100\%}{\text{Average Net Asset Value in the reporting period} \times \text{Duration of operation of the Fund (calculating from the date of licensing)}}$$

In which the annual average Net Asset Value of the Fund is the total Net Asset Value of the Fund calculated on Valuation Days divided by the number of Fund certificate Valuation Days in the year.

3. The Fund Management Company, Authorized Participants and Distribution Agents are responsible to pay expenses for printing and issuing advertising materials and information about the Fund's products.

4.2 Portfolio turnover rate of the Fund

The portfolio turnover rate of DCVFMVNMIDCAP ETF is determined in accordance with the following formula:

$$\text{Portfolio turnover rate (\%)} = \frac{(\text{Total value of inward buys in the period} + \text{Total value of sales in the period}) \times 100\%}{2 \times \text{Annual average Net Asset Value}}$$

Where the Fund is established and operates for less than one year, the portfolio turnover rate is determined in accordance with the following formula:

$$\text{Portfolio turnover rate (\%)} = \frac{(\text{Total value of inward buys in the period} + \text{Total value of sales in the period}) \times 365 \times 100\%}{2 \times \text{Average Net Asset Value in the reporting period} \times \text{Duration the Fund has been operating (calculated from the date of licensing)}}$$

4.3 Tracking error (TE)

The tracking error in the current week (t) is determined in accordance with the following formula:

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

In which: R_i is the difference between fluctuations in the Net Asset Value of one DCVFMVN MIDCAP ETF Creation Unit (NAV/CU) and fluctuations in the Reference Index from the i^{th} week and prior to such week, including the current week (t), determined in accordance with the following formula:

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

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

$n = 26$

Index: VNMidcap Reference Index of DCVFMVN MIDCAP ETF.

If the Fund has been operating for less than six (06) months, then n is the number of weeks calculated from the week of effectiveness of the certificate of registration of establishment of the Fund.

5 Methods of calculation of income and profit distribution of the Fund

- DCVFMVN MIDCAP ETF shall not carry out profit distribution in order to minimize expenses arising.
- All profits of the Fund arising during operation shall be accrued to increase the Net Asset Value of the Fund.

6 Forecast of operational results of the Fund

- DCVFM notes that investment opportunities and prospects in the coming period on the securities market are very positive as Vietnam is currently one of the fast developing economies with macroeconomic stability and is a bright spot for investment in the region. Capital flows from the shift of global supply and production chains are expected to increase significantly in the next 3 to 5 years, especially when Vietnam is promoting investment in infrastructure and improvement of the legal system. New capital flows will create more employment opportunities, support economic growth, and contribute to speeding up the formation of the new middle class of the country with a population of 96 million, thereby increasing the domestic consumption and buying power. Companies operating in economic sectors such as retail or financial services like banking, insurance, securities or real estate will

benefit therefrom. Besides, Vietnam is renewing itself to satisfy the criteria for promoting the market of Vietnam to an emerging market. In order to help Investors grasp this opportunity, DCVFM launched DCVFMVN MIDCAP ETF. DCVFMVN MIDCAP ETF has the objective of replicating VN MIDCAP Reference Index (comprising companies with a high capitalized value and ranked only after the group of companies in VN30 index); therefore, the operational results of the Fund follow closely those of the Reference Index. When the growth of the Reference Index is good owing to the recovery and development of the economy of Vietnam, the Fund will have the opportunity to achieve a corresponding high growth rate.

7 Time and location for providing operational reports of the Fund

The operational reports of the Fund shall be announced periodically in accordance with law. Reports shall be published on the website of the Fund at www.dragoncapital.com.vn.

XII. CONFLICT OF INTERESTS

- The Fund Management Company shall:
 - Separate investment strategies and investment objectives of each fund which is managed by the Fund Management Company;
 - Separate assets of the Fund Management Company from assets of the funds managed by the Fund Management Company and assets of entrusting Investors; and separate assets of the funds managed by the Fund Management Company.
- All securities transactions of members of the Board of Directors or the members' council, the Chairman of the Fund Management Company, members of the executive management board, members of the inspection committee, inspectors, fund management practitioners and employees of the Fund Management Company shall be reported and controlled in compliance with the Fund's Charter and current law;
- Internal control, risk management and conflict of interest monitoring systems shall be established in the Fund Management Company.

XIII. PROVISION OF INFORMATION TO INVESTORS AND REPORTING REGIME

The Fund Management Company shall make and disclose information about periodical and extraordinary reports of DCVFMVN MIDCAP ETF in strict accordance with current law, including the following:

- The Fund Management Company sends to Investors and Authorized Participants trading statistics and reports on changes of the Net Asset Value of the Fund on a monthly, quarterly and annual basis. The time-limit for provision of information does not exceed five (05) days from the date of receipt of a letter from an Investor or Authorized Participant.
- The Fund Management Company provides Investors and Authorized Participants with the following documents on its website:
 - (i) Prospectus and summary Prospectus,
 - (ii) Audited semi-annual financial statements and annual financial statements;
 - (iii) Semi-annual and annual overall reports on fund management activities;
 - (iv) Semi-annual and annual reports providing statistics on trading fees in investment activities of the Fund;
 - (v) Monthly, semi-annual and annual reports on investment activities of the Fund.
- The Fund Management Company shall disclose the following information on its website and those of stock exchanges within twenty four (24) hours of the end of a trading session on an Exchange Traded Day:

- (i) The Component Securities Basket used for exchange;
 - (ii) The number of ETF Creation Units issued to and/or redeemed from Authorized Participants [and/or] Investors; and the differences from the previous Exchange Traded Day;
 - (iii) Information being the quantity of ETF Certificates which are listed and traded on stock exchanges; fluctuations in ETF Certificate trading prices, end of the day prices of ETF Certificates, and price fluctuations as compared to the previous trading day;
 - (iv) The Net Asset Value of the Fund, the Net Asset Value per Creation Unit, and the Net Asset Value per Fund certificate and fluctuations in these values; fluctuations in the Indicative Net Asset Value within the day; the Reference Index and fluctuations in the Reference Index;
 - (v) Suspension of receipt and execution of Exchange Traded Orders (if any);
 - (vi) Error in the investment structure as compared to the investment restrictions and correction of the investment Component Securities Basket (if any);
 - (vii) Incorrect determination of the Net Asset Value of the Fund (if any);
 - (viii) Dissolution of the Fund (if any);
 - (ix) Replacement of the Custodian Bank (if any);
 - (x) Correction or cancellation of trading errors (if any);
 - (xi) Other relevant information (if any).
- On a weekly basis, the Fund Management Company shall announce the tracking error (TE) on its website.
 - The Fund Management Company shall disclose the following information on its website on a six (06)-monthly and annual basis:
 - (i) Information about the performance of the ETF compared to the Reference Index (if any),
 - (ii) Information about distributions of profit (if any),
 - (iii) Operational expense ratio of the ETF. Disclosure of information about the operational expense ratio shall be determined within a period of forty five (45) days after the end of the second and fourth quarters each year.

In addition, the Fund Management Company may provide other reports within its ability. These reports shall be published on the website of the Company at dragoncapital.com.vn.

XIV. CONTACT ADDRESS FOR RESPONDING TO QUERIES OF INVESTORS

DRAGON CAPITAL VIETFUND MANAGEMENT (DCVFM)

Head office in Ho Chi Minh City:

Address: 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC
 Telephone: (028) 3825 1488 Fax: (028) 3825 1489

Office of the branch in Hanoi:

Address: 24th Floor, Tower 1, Capital Palace, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh, Hanoi.
 Telephone: (024) 3942 8168 Fax: (024) 3942 8169

In addition, Investors may contact all Authorized Participants and DCVFMVN MIDCAP ETF Certificate Distribution Agents for answers on any relevant issue.

XV. COMMITMENT

The Fund Management Company commits to be solely responsible for the accuracy and truthfulness of the information and documents attached with this Prospectus.

XVI. ATTACHED APPENDICES

1. List of Authorized Participants and Distribution Agents
2. Appendix on the process of and guidelines for registration of trading of Fund certificates
3. Standard forms for conducting trading
4. Addresses where the Prospectus is provided
5. Draft Charter of the investment fund

**AUTHORIZED REPRESENTATIVE OF
THE CUSTODIAN BANK**

(signed & sealed)

**AUTHORIZED REPRESENTATIVE OF
THE FUND MANAGEMENT COMPANY**

(signed & sealed)

**BEAT SCHURCH
General Director**

APPENDIX 1:

LIST OF AUTHORIZED PARTICIPANTS AND DISTRIBUTION AGENTS

(applicable from the date on which DCVFMVNMIDCAP ETF is licensed by the SSC until a new notice is issued)

1. List of Authorized Participants:

1.1 Ho Chi Minh City Securities Corporation (HSC)

- *Head office in Ho Chi Minh City*
- Address: Floors 2, 5, 6, 11 and 12, AB Tower, 76A Le Lai, Ben Thanh Ward, District 1, HCMC
- Telephone: (028) 3823 3299 Fax: (028) 3914 3209
- Licence for Establishment and Operation No. 11/UBCK-GPHDKD dated 29 April 2003

1.2 KIS Vietnam Securities Corporation (KIS)

- *Head office in Ho Chi Minh City*
- Address: 3rd Floor, TNR Tower, 180 – 192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC
- Telephone: (028) 3910 2222 Fax: (028) 3910 7222

1.3 Viet Capital Securities Joint Stock Company (VCSC)

- *Head office in Ho Chi Minh City*
- Address: 15th Floor, Bitexco Financial Tower, No. 02 Hai Trieu, District 1, HCMC
- Telephone: (028) 3914 35 88 Fax: (028) 3914 3209

2. List of other Distribution Agents:

The list of Distribution Agents is updated regularly on the website dragoncapital.com.vn.

APPENDIX 2:

PROCESS OF AND GUIDELINES FOR REGISTRATION OF TRADING OF FUND CERTIFICATES

1. Periodical (primary) exchange trading

Step 1: Review of documents of the Fund

Before participating in investment in DCVFMVNMIDCAP ETF, an Investor needs to fully understand the characteristics of the Fund such as operational form, investment objectives, risk characteristics, trading methods and so forth. The Investor may refer to the Prospectus, the Fund's Charter, etc. on the website www.dragoncapital.com.vn.

Step 2: Opening of a securities account at an Authorized Participant (AP)

If an Investor does not yet have a securities account at an Authorized Participant, the Investor is required to open such a securities account at 01 (one) Authorized Participant (details of which are stated in Appendix 1).

Step 3: Submission of Exchange Traded Orders at APs

- An Investor (being an individual or legal entity) needs to own securities and satisfy all [requirements] stated in the Component Securities Basket as notified by DCVFM Company on the Exchange Traded Day **if the Investor wishes to exchange for DCVFMVNMIDCAP ETF Creation Units.**
- An Investor needs to own at least 01 (one) DCVFMVNMIDCAP ETF Creation Unit (equivalent to 100,000 Fund certificates) on the Exchange Traded Day **if the Investor wishes to exchange for Component Securities.**
- Where an Investor is restricted from investing in any securities code in the Component Securities Basket in accordance with law, the Investor is required to send a notice to DCVFM Company prior to 12:00 on the day immediately preceding the exchange day (day T-1);
- Before 9:00 on the exchange day (day T), DCVFM Company will publish an announcement of the Component Securities Basket and the value of one Creation Unit used for exchange on its website and other means of communication;
- The Investor completes the application file for exchange and sends same to the Authorized Participant where the Investor has opened an account prior to 14:40 on the Exchange Traded Day (day T).

Step 4: Confirmation of trading results

- Upon receipt of Exchange Traded Orders from an Investor via an Authorized Participant, the organization providing Transfer Agent Services (VSD) will check and conduct the exchange transactions registered by the Investor;
- On the 1st business day from the exchange day (day T+1), the transfer agent will confirm completion of the transactions for DCVFM Company;
- On the 2nd business day from the exchange day (day T+2), the Investor will receive ETF Certificates **with respect to the orders to exchange for ETF Creation Units** or the Component Securities Basket and the monetary difference **with respect to the orders to exchange for the Component Securities Basket;**
- ETF Certificates or the Component Securities Basket will be recorded to the securities account of the Investor;

- The monetary difference, if any, will be transferred to the bank account registered by the Investor with the Authorized Participant.

(* Please note the cases of additional exchange in cash for the following reasons:

- A difference between the value of the Component Securities Basket and the value of one Creation Unit arises;
- The Investor is restricted from investment in securities codes included in the Component Securities Basket in accordance with law;
- The Investor must ensure payment of money into the account of DCVFMVNMIDCAP ETF prior to 11:00 on the business day immediately following the exchange day (T+1);
- If DCVFMVNMIDCAP ETF is required to pay the monetary difference to the Investor/Authorized Participant, the Custodian Bank will make a refund on the fifth business day from the Exchange Traded Day (day T+5);
- The process and time of conducting exchange transactions are detailed in the "Primary exchange trading" section in the Prospectus of DCVFMVNMIDCAP ETF.

PAYMENT DETAILS: The payment of amounts of money (if any) will be made by direct transfer to the escrow account in Vietnamese Dong of DCVFMVNMIDCAP ETF at the Custodian Bank with the following details:

Name of beneficiary: DCVFMVNMIDCAP ETF

Account No.: Please refer to the List of Authorized Participants

Bank name: Standard Chartered Bank (Vietnam) Limited

Amount Paid: _____

Subject: [Investor's name] [Securities trading account number] transfer to DCVFMVNMIDCAP ETF

Investors should read thoroughly the details of the method for exchange transactions of DCVFMVNMIDCAP ETF Certificates in the Prospectus before conducting a transaction.

2. Secondary trading via HOSE

Step 1: Review of documents and opening of a securities account

- Before participating in investment in DCVFMVNMIDCAP ETF, Investors should fully understand the Fund through the documents such as the Prospectus, the Fund's Charter, and so forth.
- An Investor needs to open a securities account at a securities company (if such an account is not yet opened) in order to place orders.

Step 2: Conducting trading

- The Investor places buy or sell orders for FUEDCMID code via the securities account of the Investor;
- The Investor will conduct trading at the prices quoted on HOSE in accordance with the regulations on order matching of the Stock Exchange.

Step 3: Transaction confirmation

- The Investor will receive a notice of trading results from the securities company after order matching;
- The cycle of transfer of money and Fund certificates to the Investor's account shall be similar to that of normal listed securities and shall be in accordance with the regulations of Vietnam Securities Depository Center.

*** Notes:**

DCVFMVNMIDCAP ETF Certificates may be used to lend for margin trading and for other activities in conformity with the law on securities.

APPENDIX 3:

STANDARD FORMS FOR CONDUCTING TRADING

1. Buying request for ETF Certificates during IPO
2. Request for freezing and transfer of ownership of Component Securities for capital contribution
3. List of Component Securities for capital contribution
4. Written securities confirmation



GIẤY ĐỀ NGHỊ ĐĂNG KÝ ĐẶT MUA ETF PHÁT HÀNH IPO ĐỂ LẬP QUỸ
REQUEST FOR SUBSCRIPTION OF ETF FUND CERTIFICATES ISSUED DURING
IPO FOR FUND ESTABLISHMENT

Kính gửi: Thành viên lập quỹ/Đại lý phân phối

To *Authorized Participants/Distributors*

Trung tâm Lưu ký Chứng khoán Việt Nam
Vietnam Securities Depository Center (VSD)

Công ty quản lý quỹ đầu tư Dragon Capital Việt Nam (DCVFM)
Fund Management Company

I. Thông tin Nhà đầu tư – Investor details

Họ và tên Nhà đầu tư:
Full name of Investor

Số ĐKSH:
Ownership registration number

Ngày cấp:
Date

Nơi cấp:
Place of issue

Quốc tịch:
Nationality

Địa chỉ liên hệ:
Contact address

Số điện thoại:
Phone number

Số tài khoản giao dịch:
Trading account number

II. Thông tin đăng ký góp vốn – Creation details

Căn cứ vào thông báo về việc chào bán chứng chỉ quỹ lần đầu để thành lập Quỹ ETF DCVFMVNMIIDCAP của Công ty CP Quản lý Quỹ đầu tư Dragon Capital Việt Nam (DCVFM), Tôi/Chúng tôi đăng ký đặt mua số lượng Chứng chỉ quỹ ETF như sau:

Pursuant to the notice on the initial public offering of Fund certificates for establishment of DCVFMVNMIIDCAP ETF of Dragon Capital Vietfund Management Joint Stock Company (DCVFM), I/We register to purchase the following quantity of ETF Fund certificates:

Stt No.	Mã ETF ETF code	Số lượng lô chứng chỉ quỹ ETF DCVFMVNMIIDCAP đặt mua Quantity of DCVFMVNMIIDCAP ETF Creation Units subscribed for



**GIẤY ĐỀ NGHỊ PHONG TỎA VÀ
CHUYỂN QUYỀN SỞ HỮU CHỨNG KHOẢN CƠ CẤU GÓP VỐN
REQUEST OF FREEZING AND TRANSFERRING THE OWNERSHIP OF
COMPONENT SECURITIES FOR CAPITAL CONTRIBUTION**

Kính gửi: Thành viên lập quỹ/Đại lý phân phối
To Authorized Participants/Distribution Agents
Trung tâm Lưu ký Chứng khoán Việt Nam
Vietnam Securities Depository Center (VSD)

II. Thông tin Nhà đầu tư – Investor details

Họ và tên Nhà đầu tư:
Full name of Investor

Số ĐKSH:
Ownership registration number

Nơi cấp:
Place of issue

Địa chỉ liên hệ:
Contact address

Số điện thoại:
Phone number

Ngày cấp:
Date of issue

Quốc tịch:
Nationality

II. Thông tin đăng ký góp vốn – Creation details

Căn cứ vào thông báo về việc chào bán chứng chỉ quỹ lần đầu để thành lập Quỹ ETF DCVFMVN MIDCAP của Công ty CP Quản lý Quỹ đầu tư Dragon Capital Việt Nam (DCVFM), Tôi/Chúng tôi đăng ký đặt mua số lượng Chứng chỉ quỹ ETF như sau

Pursuant to the notice of initial public offering of Fund certificates to establish DCVFMVN MIDCAP ETF of Dragon Capital Vietnam Management Joint Stock Company (DCVFM), I/We register to subscribe for the following quantity of ETF Certificates:

Stt No	Mã ETF ETF code	Số lượng lô chứng chỉ quỹ ETF DCVFMVN MIDCAP đặt mua Quantity of DCVFMVN MIDCAP ETF Creation Units subscribed for

III. Thông tin tài khoản lưu ký – Depository account details

Họ và tên Nhà đầu tư:
Full name of Investor

Số ĐKSH:
Ownership registration number

Số tài khoản lưu ký:
Depository account number

Thành viên lưu ký nơi mở tài khoản:
Depository Member where the account is
opened

Ngày cấp
Date of issue

Tôi/Chúng tôi đề nghị Quý Thành viên và Trung tâm Lưu ký Chứng khoán Việt Nam thực hiện phong tỏa số chứng khoán trên các tài khoản lưu ký của Tôi/Chúng tôi đã nêu tại Bảng kê chứng khoán cơ cấu góp vốn gửi đính kèm Giấy này theo đúng quy định để lập quỹ. Khi đợt phát hành thành công, đề nghị Quý Thành viên và Trung tâm Lưu ký Chứng khoán chủ động chuyển quyền sở hữu số chứng khoán cơ cấu nên liên cho Quỹ ETF DCVFMVN MIDCAP và chuyển các chứng chỉ quỹ ETF mà chúng tôi đặt mua vào tài khoản lưu ký của tôi theo thông tin đã nêu tại mục (III) - Thông tin tài khoản lưu ký.

I/We request you and Vietnam Securities Depository Center freeze the securities in my/our depository accounts mentioned in the List of Component Securities for capital contribution attached herewith in accordance with regulations in order to establish the Fund. When the issue tranche is successful, you and the Securities Depository Center are requested to transfer automatically the ownership of the above Component Securities to DCVFMVN MIDCAP ETF and transfer the ETF Certificates which I/We have subscribed for to my/our depository account as stated in Part (III) - Depository account details.

Tôi/Chúng tôi cam kết số chứng khoán cơ cấu dùng để góp vốn này thuộc quyền sở hữu hợp pháp của chúng tôi, là loại tự do chuyển nhượng và không thuộc diện đang bị tranh chấp (vấn bản xác nhận của Thành viên nơi Tôi/Chúng tôi mở tài khoản đính kèm).

I/We commit that these Component Securities for capital contribution are lawfully owned by me/us, are freely transferable and are not subject to any current dispute (the written confirmation from the Member where I/We opened the account is attached).

Tôi/Chúng tôi sẽ chịu hoàn toàn trách nhiệm về các đề nghị nêu trên của mình.

I/We shall be totally responsible for my/our requests stated above.

Nhà đầu tư
Investor
(Họ tên, chữ ký, con dấu)
(Full name, signature, and seal)



DRAGON CAPITAL

BẢNG KÊ CHỨNG KHOÁN CƠ CẤU GÓP VỐN

Đính kèm Giấy đề nghị phong tỏa và chuyển quyền sở hữu chứng khoán cơ cấu góp vốn

LIST OF COMPONENT SECURITIES FOR CAPITAL CONTRIBUTION

(Attachment of Request of freezing and transferring the ownership of component securities for capital contribution)

tt No.	Danh mục CKCC cần góp vốn tương ứng theo số lượng lô chứng chỉ quỹ ETF đặt mua List of Component Securities corresponding to No. of Creation Units subscribed for		Thông tin về số lượng chứng khoán và tài khoản sử dụng để góp vốn (*) Information of quantity of securities and account(s) used for capital contribution (*)				
	Mã CK Securities code	Số lượng Quantity	Thành viên lưu ký 1 Depository member 1	Thành viên lưu ký 2 Depository member 2	Thành viên lưu ký 3 Depository member 3	Thành viên lưu ký 4 Depository member 4	Thành viên lưu ký 5 Depository member 5
1							
2							
3							
4							
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14							



ĐỀ NGHỊ XÁC NHẬN CHỨNG KHOÁN
(để thực hiện việc góp vốn lập Quỹ ETF)
SECURITIES CONFIRMATION REQUEST
(to contribute capital for establishment of the ETF)

Kính gửi: Thành viên lưu ký
To: Depository member

I. Thông tin Nhà đầu tư – Investor details

Họ và tên Nhà đầu tư:
Full name of investor

Số ĐKSH:
Ownership registration number

Nơi cấp:
Place of issue

Địa chỉ liên hệ:
Contact address

Số điện thoại:
Phone number

Ngày cấp:
Date of issue

Quốc tịch:
Nationality

II. Thông tin xác nhận chứng khoán – Securities confirmation details

Đề nghị Quý Thành viên xác nhận và phong tỏa sổ chứng khoán tự do chuyển nhượng trên tài khoản lưu ký nêu trên của Tôi/Chúng tôi theo danh mục đính kèm.

You are hereby requested to confirm and freeze the freely transferable securities in my/our depository account stated above in accordance with the attached list.

Mục đích đề nghị xác nhận: Bổ túc hồ sơ phong tỏa góp vốn lập Quỹ ETF DCVFMVNMIDCAP
Purpose of the request for confirmation: Supplementing the freezing documents for capital contribution to establish DCVFMVNMIDCAP ETF

Thời gian phong tỏa: Trong thời gian thực hiện thủ tục phong tỏa góp vốn lập Quỹ ETF DCVFMVNMIDCAP cho đến khi có thông báo của Trung tâm Lưu ký Chứng khoán giải tỏa hoặc chuyển quyền sở hữu sổ chứng khoán này.

Time of freezing: Within the period of implementation of the freezing procedures for capital contribution to establish DCVFMVNMIDCAP ETF until Vietnam Securities Depository Center issues a notice of release or transfer of ownership of these securities.

III. Cam kết và xác nhận – Commitments and Confirmation

Tôi/Chúng tôi cam kết sử dụng văn bản xác nhận này cung cấp cho bên có liên quan theo đúng mục đích nêu trên và chịu hoàn toàn trách nhiệm nếu sử dụng sai mục đích.

I/We commit to use this written confirmation to provide to related parties for the purpose mentioned above and will be totally responsible for any use for wrong purposes.

Nhà đầu tư
Investor
(Họ tên, chữ ký, con dấu)
(Full name, signature, seal)

....., ngày... tháng... năm...
....., date... month... year.....

XÁC NHẬN CỦA THÀNH VIÊN LƯU KÝ
DEPOSITORY MEMBER'S CONFIRMATION

Tôi/Chúng tôi xác nhận chủ tài khoản có đủ số dư chứng khoán như đã nêu trên tài khoản và đã phong tỏa theo yêu cầu của chủ tài khoản.

I/We confirm the account holder has sufficient balance of securities as described above in the account and have frozen the account according to the request of the account holder.

Tổng Giám Đốc
General Director
(Họ tên, chữ ký, con dấu)
(Full name, signature, seal)

....., ngày... tháng... năm...
....., date... month... year.....



BẢNG KÊ CHỨNG KHOÁN CƠ CẤU GÓP VỐN
(Đính kèm Giấy đề nghị xác nhận chứng khoán)

LIST OF COMPONENT SECURITIES FOR CAPITAL CONTRIBUTION
(Attachment of Securities Confirmation Request)

Stt No.	Mã Chứng khoán Securities code	Số lượng Quantity
1		
2		
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14		

APPENDIX 4:

PLACES WHERE THE PROSPECTUS OF DCVFMVN MIDCAP ETF IS PROVIDED

1. Dragon Capital Vietfund Management Joint Stock Company (DCVFM)

- Licence for Establishment and Operation No. 45/UBCK-GP issued by the SSC on 8 January 2009
- Amended Licence No.: 88/GPDC-UBCK issued by the SSC on 30 December 2020
- Head office: 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC, Vietnam.
- Telephone: 028 3825 1488 Fax: 028 3825 1489
- Office of the branch in Hanoi: 24th Floor, Tower 1, Capital Palace, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh, Hanoi.
- Telephone: (024) 3942 8168 Fax: (024) 3942 8169

2. Ho Chi Minh City Securities Corporation (HSC)

- *Head office in Ho Chi Minh City*
- Address: Floors 2, 5, 6, 11 and 12, AB Tower, 76A Le Lai, Ben Thanh Ward, District 1, HCMC
- Telephone: (028) 3823 3299 Fax: (028) 3914 3209
- Licence for Establishment and Operation No. 11/UBCK-GPHDKD dated 29 April 2003

3. KIS Vietnam Securities Corporation (KIS)

- *Head office in Ho Chi Minh City*
- Address: 3rd Floor, TNR Tower, 180 – 192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCMC
- Telephone: (028) 3910 2222 Fax: (028) 3910 7222

4. Viet Capital Securities Joint Stock Company (VCSC)

- *Head office in Ho Chi Minh City*
- Address: 15th Floor, Bitexco Financial Tower, No. 02 Hai Trieu, District 1, HCMC
- Telephone: (028) 3914 35 88 Fax: (028) 3914 3209

APPENDIX 5:

DRAFT CHARTER OF DCVFMVNMIDCAP ETF

1. LEGAL BASES

The establishment and operation of DCVFMVNMIDCAP ETF and related matters are governed by:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17 June 2020 and effective as from 1 January 2021, and its guiding documents.
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and effective as from 1 January 2021;
- Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government providing detailed regulations on implementation of a number of articles of the Law on Securities, effective as from 1 January 2021;
- Decree No. 156/2020/ND-CP dated 31 December 2020 of the Government regulating penalties for administrative breaches in the securities and securities market sector, effective as from 1 January 2021;
- Circular 101/2021/TT-BTC dated 17 November 2021 of the Ministry of Finance regulating service prices in the securities sector applicable at the Stock Exchanges and Vietnam Securities Depository and Clearing Corporation; effective as from 1 January 2022;
- Circular 102/2021/TT-BTC dated 17 November 2021 of the Ministry of Finance regulating service prices in the securities sector applicable at securities business organizations and commercial banks participating in the securities market of Vietnam; effective as from 1 January 2022;
- Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidelines for disclosure of information on the securities market, effective as from 1 January 2021;
- Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidelines on operation and management of securities investment funds, effective as from 1 January 2021;
- Circular No. 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidelines on operation of securities investment fund management companies, effective as from 1 January 2021;
- Circular No. 119/2020/TT-BTC regulating activities of registration, depository, clearance and settlement for securities transactions;
- Circular No. 120/2020/TT-BTC regulating trading of shares listed and registered for trading and fund certificates, corporate bonds and secured warrants listed on the securities trading system;
- Other relevant legal documents.

2. DEFINITIONS

Unless otherwise required by the context, the following words and expressions shall have the following meanings:

"DCVFMVN MIDCAP ETF"	means an open-ended securities investment fund formed from receipt and exchange of Component Securities Baskets for fund certificates. Fund certificates are listed and traded on the HCMC Stock Exchange.
"Fund Management Company"	means Dragon Capital Vietfund Management (hereinafter referred to as DCVFM Fund Management Company), established under Licence No. 45/UBCK-GP dated 8 January 2009 of the SSC and Amended Licence No. 88/GPDC-UBCK dated 30 December 2020 of the SSC, and operating in the sectors of managing securities investment funds, securities investment companies, managing securities investment portfolios and providing consultancy on securities investment. DCVFM Fund Management Company is the company raising capital for, and managing, DCVFMVN MIDCAP Fund.
"HCMC Stock Exchange"	(hereinafter referred to as HOSE) means a State-owned legal entity, organized in the form of one-member limited liability company and operating in accordance with the Law on Securities, the Law on Enterprises, its charter and other provisions of relevant laws.
"Hanoi Stock Exchange"	(hereinafter referred to as HNX) means a State-owned legal entity, organized in the form of one-member limited liability company and operating in accordance with the Law on Securities, the Law on Enterprises, its charter and other provisions of relevant laws.
"Vietnam Securities Depository Centre"	(hereinafter referred to as VSD) means a State-owned legal entity, organized in the form of one-member limited liability company and operating in accordance with the Law on Securities, the Law on Enterprises, its charter on organization and operation and other provisions of relevant laws.
"Custodian Bank"	(hereinafter referred to as the Custodian Bank) means Standard Chartered Bank (Vietnam) Limited, a bank with 100% foreign owned capital, established under Licence for Establishment and Operation No. 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 in accordance with the Law on Credit Institutions and issued by the SSC with Certificate of Registration of Securities Depository Operation No. 08/GCN-UBCK on 7 May 2015, and implementing the following professional operations: safekeeping and depository of securities, economic contracts and source vouchers relating to the Fund's assets, and at the same time supervising the activities of the Fund. Rights and obligations of the Custodian Bank are stipulated in Chapter VII of this Charter.

“Auditing Company”	means the independent auditing company of DCVFMVNMIDCAP ETF which conducts the annual audit of assets of DCVFMVNMIDCAP ETF and included in the list of auditing companies approved by the State Securities Commission. The auditing company shall be appointed by the general meeting of investors.
“Authorized Participant”	means a securities company with brokerage and self-trading operations or commercial bank having a certificate of registration of depository activities, which has entered into a contract to establish DCVFMVNMIDCAP ETF with DCVFM Fund Management Company.
“Market Maker”	means a securities company acting as an Authorized Participant selected by DCVFM Fund Management Company to enter into a contract to provide market making services for DCVFMVNMIDCAP ETF. DCVFM Fund Management Company may appoint one or more Authorized Participants as the Market Maker(s) of DCVFMVNMIDCAP ETF.
“Distribution Agent”	means a securities company with securities brokerage operations and a certificate of registration of public fund certificate distribution activities, which enters into a contract for distribution of DCVFMVNMIDCAP ETF Certificates with the Fund Management Company and Authorized Participants.
“Relevant Service Provider”	means the depository bank or VSD providing one or a number of fund administration services or transfer agent services.
“Fund's Charter”	comprises this document, the attached Appendices and lawful amendments and supplements (if any). Authorized Participants and Investors registering to buy ETF Certificates shall be deemed as having passed this initial Charter.
“Prospectus”	means the document or electronic data publishing accurate, truthful and objective information relating to the offering of Fund certificates, the Fund Management Company and the relevant organizations of the Fund.
“Custodian Contract”	means the contract entered into between DCVFM Fund Management Company and the Custodian Bank which is approved by the general meeting of investors of DCVFMVNMIDCAP ETF.
“Investor”	means a domestic or foreign individual or organization holding DCVFMVNMIDCAP ETF Certificates.
“General Meeting of Investors”	means the general meeting of Investors with voting rights which is organized regularly or extraordinarily to approve important issues relating to DCVFMVNMIDCAP ETF. The General Meeting of Investors is the highest authority of DCVFMVNMIDCAP ETF.

“Board of Representatives of the Fund”	means the representatives of Investors elected by the General Meeting of Investors to supervise the activities of DCVFMVNMIDCAP ETF, DCVFM Fund Management Company and the Custodian Bank on behalf of Investors.
“Charter Capital”	means the net asset value of DCVFMVNMIDCAP ETF at the end of the initial public offering recorded in this Charter.
“DCVFMVNMIDCAP ETF Certificate ”	means the type of securities confirming an Investor's ownership of a capital contribution portion in DCVFMVNMIDCAP ETF. The par value of a Fund certificate is VND 10,000.
“Creation Unit”	One DCVFMVNMIDCAP ETF Creation Unit consists of one hundred thousand (100,000) Certificates. DCVFMVNMIDCAP ETF Creation Unit is the trading unit in transactions under the basket exchange regime between DCVFMVNMIDCAP ETF and Authorized Participants and Investors. The Fund Management Company is entitled to adjust the number of Fund certificates in one DCVFMVNMIDCAP ETF Creation Unit, however, one Creation Unit must be ensured to consist of no less than one hundred thousand (100,000) Fund certificates.
“Reference Index / VNMidcap Reference Index” (VNMidcap)	means the price index built from the component stock basket of VNAllshare, comprising 70 companies with the capitalized value after VN30 satisfying the eligibility to participate in the index set and the screening conditions in accordance with regulations. For detailed information about this index, please refer to HOSE's website.
“Component Securities”	means the underlying securities which make up the securities basket of the Reference Index, not including derivative securities.
“Component Securities Basket”	means the basket of Component Securities designed to replicate the performance of the Reference Index and accepted by the Fund Management Company in transactions of exchange for DCVFMVNMIDCAP ETF Creation Units. The Component Securities Basket in an exchange transaction must satisfy all the following conditions: <ul style="list-style-type: none"> • [It must] include a minimum 50% of the number of the underlying securities forming the Reference Index (securities basket of the Reference Index); • The value of the Component Securities Basket is not less than 95% of the value of the equivalent securities basket of the Reference Index.
“Initial Issue Price”	means the price used by the Fund Management Company as the basis for distribution of DCVFMVNMIDCAP ETF Creation Units to

	<p>Authorized Participants and Investors in order to redeem the Component Securities Basket.</p> <p>The Initial Issue Price equals the total par value of one Creation Unit (in the initial public offering) plus the Issue Service Price prescribed in clause 10 of Article 16 of this Charter.</p>
“Exchange Traded Price”	<p>means the price used by the Fund Management Company as the basis for exchanging one Creation Unit for the Component Securities Basket from an Authorized Participant or an Investor and vice versa.</p> <p>The Exchange Traded Price of the Component Securities Basket for one Creation Unit (also called the Issue Price) equals the net asset value per Creation Unit calculated at the end of the day immediately preceding the Exchange Traded Day plus the issue service price applicable to the exchange transaction.</p> <p>The Exchange Traded Price of one Creation Unit for the Component Securities Basket (also called the Redemption Price) equals the net asset value per Creation Unit calculated at the end of the day immediately preceding the Exchange Traded Day minus the redemption service price applicable to the exchange transaction.</p>
“Transaction Value”	<p>The Transaction Value in the initial public offering is equal to the total par value of one Creation Unit multiplied by the quantity of DCVFMVNMIDCAP ETF Creation Units distributed.</p> <p>The Transaction Value in an exchange transaction is equal to the net asset value per Creation Unit at the end of the day immediately preceding the Exchange Traded Day multiplied by the quantity of DCVFMVNMIDCAP ETF Creation Units exchanged in the transaction.</p>
“Issue Service Price”	<p>means the service price payable by an Authorized Participant or an Investor to the Fund Management Company when buying DCVFMVNMIDCAP ETF Creation Units in the initial public offering or when conducting a transaction to exchange the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units.</p> <p>This service price is collected upon conducting the transaction and calculated as a percentage of the Transaction Value of the DCVFMVNMIDCAP ETF Creation Units. This Issue Service Price will be prescribed in clause 10 of Article 16 of this Charter.</p>
“Redemption Service Price”	<p>means the service price payable by an Authorized Participant or an Investor to the Fund Management Company when conducting a transaction to exchange DCVFMVNMIDCAP ETF Creation Units for the Component Securities Basket.</p> <p>This service price is calculated as a percentage of the Transaction Value of the DCVFMVNMIDCAP ETF Creation Units. This</p>

	Redemption Service Price will be prescribed in clause 10 of Article 16 of this Charter.
“Fund Yield”	means the remaining profits of DCVFMVN MIDCAP ETF after deducting eligible expenses and decided by the General Meeting of Investors to be distributed in proportion to the ownership ratios of Investors.
“Final Capital Contribution Registration Day”	means the day on which capital raising for DCVFMVN MIDCAP ETF ends in accordance with current laws, applicable to the initial public offering of Fund certificates.
“Fiscal Year”	means the twelve months from the beginning of 1 January to the end of 31 December of every Gregorian year. The first Fiscal Year of DCVFMVN MIDCAP ETF will be calculated from the date DCVFMVN MIDCAP ETF is issued with a certificate of registration of establishment of the Fund by the SSC to the end of 31 December of the same year.
“Net Asset Value of the Fund”	means the total value of assets and investments owned by DCVFMVN MIDCAP ETF minus its liabilities on the Valuation Day. The Fund Management Company is responsible to determine the Net Asset Value of DCVFMVN MIDCAP ETF on a daily basis.
“Net Asset Value per Creation Unit”	equals the Net Asset Value of the Fund divided by the total number of DCVFMVN MIDCAP ETF Creation Units. The Fund Management Company is responsible to determine the Net Asset Value per DCVFMVN MIDCAP ETF Creation Unit on a daily basis.
“Net Asset Value per Fund certificate”	equals the Net Asset Value of the Fund divided by the total number of Outstanding Fund certificates. The Fund Management Company is responsible to determine the Net Asset Value per DCVFMVN MIDCAP ETF Certificate on a daily basis.
“Indicative Net Asset Value per Fund certificate”	(hereinafter referred to as iNAV) means the Net Asset Value per DCVFMVN MIDCAP ETF Certificate determined on the basis of the market price of Component Securities from the most recently conducted transaction in the trading session. This value is calculated and provided by HOSE. The Indicative Net Asset Value per Fund certificate is an indicative value only, not a value to determine the traded price. The Indicative Net Asset Value is updated at least every fifteen seconds (15s) and is published on the websites of DCVFM Fund Management Company and on the system of HOSE.
“Valuation Day”	means the day on which DCVFM Fund Management Company determines the Net Asset Value of DCVFMVN MIDCAP ETF in accordance with current laws.

“Basket Exchange”	means the exchange of the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa. This transaction is conducted between DCVFMVNMIDCAP ETF and Authorized Participants or Investors, satisfying the conditions prescribed in this Charter;
“Exchange Traded Orders”	consist of buy orders in which Authorized Participants and Investors request that the Fund receive the Component Securities Basket and issue DCVFMVNMIDCAP ETF Creation Units, and sell orders in which Authorized Participants and Investors request that the Fund receive DCVFMVNMIDCAP ETF Creation Units and return the Component Securities Basket.
“Exchange Traded Day”	means the Valuation Day on which DCVFMVNMIDCAP ETF, via DCVFM Fund Management Company, issues and redeems DCVFMVNMIDCAP ETF Creation Units from Authorized Participants and Investors in accordance with the Basket Exchange regime.
“Cut-off Time”	Means the last point of time at which a Distribution Agent or Authorized Participant receives Exchange Traded Orders from Investors for execution during an Exchange Traded Day. The Cut-off Time may not be later than the market closing time during an Exchange Traded Day of HOSE and is specified in the Prospectus. The Cut-off Time is 14:40 on an Exchange Traded Day (day T). This is the final time for Authorized Participants and Distribution Agents to receive Exchange Traded Orders of Investors for execution on an Exchange Traded Day. Where there is any change to the Cut-off Time, the Fund Management Company will provide prior notice on its website and update the Prospectus.
“Investment Fund Administration Services”	means the services authorized by the Fund Management Company to a Relevant Service Provider to provide, comprising the following activities: <ul style="list-style-type: none"> - Making accounting entries of transactions of the Fund: recording changes to the cash flows into and out of the Fund; - Preparing financial statements of the Fund; coordinating with and supporting the auditing organization of the Fund in conducting audit of the Fund; - Determining the Net Asset Value of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate in accordance with law and this Charter; - Conducting other activities in accordance with law, this Charter and the contract entered into with DCVFM Fund Management Company;

“Transfer Agent Services”	<p>means the services authorized by DCVFM Fund Management Company to a Relevant Service Provider to provide, comprising the following activities:</p> <ul style="list-style-type: none"> - Preparing and managing the register of Investors and the system of accounts of Authorized Participants and Investors; and certifying the ownership of Fund certificates; - Recording exchange orders, buy orders and sell orders of Authorized Participants and Investors; transferring the ownership of Fund certificates; and updating the register of Investors; - Assisting Investors in exercising the rights relating to the ownership of Fund certificates of Authorized Participants and Investors; - Conducting other activities in accordance with law, this Charter and the contract entered into with DCVFM Fund Management Company.
“Related Person”	<p>In accordance with clause 4 of Article 4 of the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and taking effect on 1 January 2021.</p>
“Other Definitions”	<p>Other definitions (if any) shall be construed as prescribed in the Law on Securities and other relevant documents.</p>

Chapter I

GENERAL PROVISIONS

Article 1. Name and contact address

Name of the investment fund:	Quỹ ETF DCVFMVNMIDCAP
English name:	DCVFMVNMIDCAP ETF
Contact address:	15 th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Ben Nghe Ward, District 1, HCMC
Telephone:	+824 83825 1488
Fax:	+824 83825 1489
Website:	https://dragoncapital.com.vn/

Article 2. Operational duration of the Fund

The term of operation of DCVFMVNMIDCAP ETF is calculated from the date the Fund is issued with a licence for establishment of the Fund by the State Securities Commission, and is indefinite.

Article 3. Organizational principles

1. DCVFMVNMIDCAP ETF is an open-ended public fund, formed from the receipt and exchange of the Component Securities Basket for Fund certificates and is listed and traded on HOSE.

2. During the operational duration, DCVFMVNMIDCAP ETF has the obligation to exchange the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa. These transactions are conducted between DCVFMVNMIDCAP ETF and Authorized Participants or Investors satisfying the provisions of current laws and the conditions stipulated in the Charter and the Prospectus of the Fund.
3. Assets of DCVFMVNMIDCAP ETF are deposited and supervised by the Custodian Bank.
4. The highest authority of DCVFMVNMIDCAP ETF is the General Meeting of Investors.
5. The Board of Representatives of DCVFMVNMIDCAP ETF shall be elected by the General Meeting of Investors to supervise regular activities of DCVFMVNMIDCAP ETF, DCVFM Fund Management Company and the Custodian Bank.
6. DCVFM Fund Management Company is appointed by the General Meeting of Investors to manage investment activities of the Fund.

Article 4. Total mobilized capital and quantity of DCVFMVNMIDCAP ETF Certificates in the initial offering

1. The total capital of DCVFMVNMIDCAP ETF is formed by the capital contributions by Authorized Participants and Investors.
2. In the initial offering, each Investor shall subscribe for at least one (01) Creation Unit, and each Authorized Participant shall subscribe for DCVFMVNMIDCAP ETF Creation Units as agreed between such Authorized Participant and DCVFM Fund Management Company ensuring that at least one (01) Creation Unit [must be subscribed for].
3. Authorized Participants and Investors shall contribute capital for establishment of DCVFMVNMIDCAP ETF by way of the Component Securities Basket. Capital contribution in cash shall be conducted only in certain cases as stipulated in Circular 98/2020/TT-BTC. The Component Securities Basket and the quantity of Creation Units distributed to Authorized Participants and Investors shall be determined on the basis of the Reference Index on the final trading day in the offer tranche. The payment regime and form, the principles for determination of the quantity of Fund certificates distributed to Investors on the basis of the capital contribution by way of the Component Securities Basket, and the procedures and conditions for additional payment in cash shall be detailed in the Prospectus.
4. The sequence, procedures and conditions for registration and contribution of capital for establishment of DCVFMVNMIDCAP ETF are detailed in the Prospectus.
5. The entire Component Securities Basket of Authorized Participants and Investors shall be placed in an escrow account at VSD. Immediately after the effective date of the certificate of registration of establishment of the Fund, these assets shall be deposited in the DCVFMVNMIDCAP Fund's depository account opened at the Custodian Bank.
6. The minimum Charter Capital expected to raise in the initial public offering of DCVFMVNMIDCAP ETF is estimated at fifty (50) billion Vietnamese dong, equivalent to fifty (50) DCVFMVNMIDCAP ETF Creation Units. The par value of each Fund certificate is VND ten thousand (10,000).
7. Within 30 (thirty) days from the effective date of the certificate of registration of establishment of the Fund, DCVFM Fund Management Company shall complete the procedures for listing DCVFMVNMIDCAP ETF Certificates at the HICMC Stock Exchange.

Article 5. Appointment of agent to raise capital and offer Fund certificates

1. DCVFMVN MIDCAP ETF appoints DCVFM Fund Management Company as the sole agent to raise capital and issue DCVFMVN MIDCAP ETF Certificates.
2. The legal representative of DCVFM Fund Management Company is appointed as the agent to raise capital and make public offering of DCVFMVN MIDCAP ETF Certificates.

Article 6. Fund Management Company

The Fund Management Company: Dragon Capital Vietfund Management Joint Stock Company (DCVFM).

Licence for Establishment and Securities Business Operation No.: 45/UBCK-GP dated 8 January 2009 of the State Securities Commission. Amended licence No. 88/GPDC-UBCK dated 30 December 2020 of the SSC. DCVFM Fund Management Company is the official Fund Management Company of DCVFMVN MIDCAP ETF. The Company's operation shall be governed by the Law on Securities, the Law on Enterprises and relevant laws (if any).

DCVFM Fund Management Company has its head office at:

15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC, Vietnam.

Telephone: (84-28)-3825 1488 Fax: (84-28)-3825 1489

Website: www.dragoncapital.com.vn

And its branch at:

24th Floor, Tower 1, Capital Palace, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi

Telephone: (84-24) 39428168/ 39360203 Fax: (84-24) 39428169

Article 7. Custodian Bank

Standard Chartered Bank (Vietnam) Limited, a bank with 100% foreign owned capital, established under Licence for Establishment and Operation No. 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 (as amended, supplemented or replaced from time to time) and issued with Certificate of Registration of Securities Depository Operation No. 08/GCN-UBCK by the State Securities Commission on 7 May 2015, provides the following services to securities investment funds established in Vietnam: depository services, fund administration services, custodian bank services and other depository-related services.

The rights and obligations of the Custodian Bank are stipulated in Chapter VII of this Charter.

Head office: Rooms 1810 to 1815, Keangnam Hanoi Landmark, E6 Pham Hung, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam.

Telephone: 024 3936 8000 Fax: 024 3248 4355

Chapter II

PROVISIONS ON INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS

Article 8. Investment objectives

The objective of DCVFMVN MIDCAP ETF is to replicate the performance of the Reference Index as close as possible.

Article 9. Investment strategies

1. Investment strategies:

DCVFMVNMIDCAP ETF uses the sampling strategy to carry out pre-determined investment objectives. The Fund will be directed towards sample selection and optimization, giving priority to stocks with high capitalization value and liquidity in and outside the Reference Index basket in order to (1) limit liquidity risks for the investment portfolio and (2) streamline the portfolio to enable Authorized Participants to easily conduct exchange traded and market making activities while ensuring that tracking errors comply with regulations.

2. Intended investment business lines and sectors:

Pursuant to the investment strategies, DCVFMVNMIDCAP ETF may invest in all business lines of the Vietnamese securities market which are not prohibited by law. The investment structure according to the business lines of DCVFMVNMIDCAP ETF may vary subject to changes in the Reference Index basket and investment strategies of the Fund.

3. The investment portfolio of DCVFMVNMIDCAP ETF comprises:

- a. Component Securities in the Reference Index basket;
- b. Deposits in commercial banks in accordance with the law on banking;
- c. Monetary market instruments including valuable papers and negotiable instruments in accordance with law;
- d. Debt instruments of the Government, Government-guaranteed bonds, and municipal bonds;
- e. Listed stocks, stocks registered for trading, bonds listed on stock exchanges and public fund certificates;
- f. Derivative securities listed and traded on stock exchanges and only aimed at hedging for underlying securities currently held by the Fund and minimizing tracking errors;
- g. Accrued rights attached to securities currently held by the Fund.

Article 10. Investment restrictions

1. The investment portfolio of DCVFMVNMIDCAP ETF must match the investment objectives and strategies specified in Article 9 of this Charter and the Prospectus. The investment portfolio of DCVFMVNMIDCAP ETF must match the Reference Index basket in terms of the structure and weighting of assets and must ensure that the tracking error of the Net Asset Value per Creation Unit of the ETF must not exceed the maximum tracking error in accordance with the regulations of stock exchanges and provisions of law.
2. The investment portfolio structure of DCVFMVNMIDCAP ETF must comply with the provisions of the Fund's Charter and ensure the following:
 - a. Not to invest in securities of an issuing organization for more than 10% of the total value of outstanding securities of such organization, except for debt instruments of the Government;
 - b. Not to invest more than 20% of the total value of assets of the Fund in outstanding securities and the assets (if any) prescribed in sub-clauses b and c of clause 3 of Article 9 of this Charter of one issuing organization, except for debt instruments of the Government;
 - c. Except for Component Securities included in the Reference Index basket, not to invest more than 30% of the total value of assets of the Fund in the assets prescribed in sub-

- clauses b, c, e and f of clause 3 of Article 9 of this Charter, issued by companies in the same group of owner-related companies in the following cases: parent company and subsidiary company; companies owning more than 35% of shares or capital contributions of one another; or a group of subsidiary companies having the same parent company;
- d. Not to invest in its own Certificates;
 - e. To invest only in public fund certificates, stocks of other securities investment companies managed by other fund management companies and to ensure the following restrictions:
 - Not to invest in more than 10% of the total number of outstanding fund certificates of one public fund or outstanding stocks of one public securities investment company;
 - Not to invest more than 20% of the total value of assets of the Fund in fund certificates of one public fund or one public securities investment company;
 - Not to invest more than 30% of the total value of assets of the Fund in public fund certificates or stocks of public securities investment companies;
 - f. Not to invest in real property, unlisted stocks, stocks not yet registered for trading of public companies, capital contribution portions in limited liability companies or privately placed bonds, except where they are assets the Fund enjoys from owner's rights;
 - g. Not to invest in securities issued by the Fund Management Company, Related Persons of the Fund Management Company, or Authorized Participants except where they are Component Securities included in the Reference Index basket;
 - h. At all times, the total global exposure of derivative securities contracts and the balance of payables of the Fund may not exceed the Net Asset Value of the Fund.
3. The Fund Management Company may not use capital and assets of the Fund to provide a loan or a guarantee for any loan. The Fund Management Company may not borrow for investment, except for short-term loans made in accordance with the law on banking to cover necessary costs for the Fund or to make payments for Fund certificate transactions with Investors. The total value of short-term loans of the Fund must not exceed five percent (5%) of the Net Asset Value of the Fund at all times and the maximum loan term is thirty (30) days. The Fund Management Company may not use assets of the Fund to carry out margin trading (borrowing to buy securities) for the Fund or for any other individual or organization; and may not use assets of the Fund to carry out short sale or securities lending transactions.
 4. The investment structure of the Fund may exceed the investment restrictions stipulated in sub-clauses a, b, c and e of clause 2 of this Article only and for the following reasons only:
 - a. Fluctuations in market price of assets on the investment portfolio of the Fund;
 - b. Payments of the Fund made in accordance with law, including conducting trading orders of Investors;
 - c. Division, separation, consolidation and merger of issuing organizations;
 - d. Current dissolution of the Fund;
 - e. Changes to the securities basket structure of the Reference Index;
 - f. Recent issuance of an establishment licence for the Fund and the Fund has not been in operation for more than 03 months from the date of issuance of the certificate of registration of establishment of the Fund.
 5. Within a three (03) month period from the date a deviation arises for any of the reasons prescribed in sub-clauses a, b, c and f of clause 4 of this Article, the Fund Management

- Company has the obligation to notify the State Securities Commission and adjust the investment portfolio structure to ensure compliance with clause 2 of this Article.
6. If a deviation results the Fund Management Company's failure to comply with the investment restrictions stipulated by law or this Charter, the Fund Management Company must adjust the investment portfolio within a time-limit of fifteen (15) days from the date of discovery of the deviation. The Fund Management Company must pay compensation for damage (if any) to the Fund and must bear all costs arising in relation to the adjustment of the investment portfolio. If any profit arises, such profit must be immediately accounted for as profit earned for the Fund.
 7. Within a time-limit of five (05) business days from the date of completion of the adjustment of the investment portfolio, the Fund Management Company must disclose information in accordance with regulations, and at the same time notify the State Securities Commission of the deviations in the investment portfolio structure, the reasons therefor, the time when the event arose or was discovered, the extent of damage and compensation for damage (if any) to the Fund or profit (if any) generated to the Fund, the remedial measures, and the timing and results of remedy.
 8. The Component Securities Basket in an exchange transaction must satisfy all the following conditions:
 - a. [It must] include a minimum 50% of the number of the underlying securities forming the Reference Index (securities basket of the Reference Index);
 - b. The value of the Component Securities Basket is not less than 95% of the value of the equivalent securities basket of the Reference Index.

Article 11. Method of investment selection

In order to replicate the Reference Index, the Fund will, using the sampling strategy, invest in the Component Securities of VNMidcap Reference Index. Where the Reference Index has changes during regular or irregular reviews, the Fund will adjust the weightings of the codes in the basket based on the changes of the Reference Index.

Chapter III

INVESTORS, REGISTER OF INVESTORS AND FUND CERTIFICATE TRANSACTIONS

Article 12. Investors

1. Investors of DCVFMVNMIDCAP ETF are domestic and foreign organizations and individuals owning at least one (01) DCVFMVNMIDCAP ETF Certificate. Investors shall not bear any legal liability for nor have any other obligations to the Fund other than the liabilities within the scope of the number of Fund certificates they own. Institutional Investors comprise economic and social organizations recognized by the law of Vietnam. An Investor being a legal person shall appoint a lawful representative to represent the number of Fund certificates it owns. Nomination, cancellation or replacement of such representative must be notified in writing, signed by the authorized representative of the institutional Investor.

2. State owned agencies and units of the people's armed forces of Vietnam may not engage in capital contribution to establish the Fund or buy DCVFMVNMIDCAP ETF Certificates. Capital contribution to establish the Fund or purchase of Fund certificates by credit institutions, insurance enterprises, securities business organizations or State owned single member limited liability companies shall be made in accordance with relevant specialized laws.
3. There is no ownership ratio restriction with respect to foreign Investors in DCVFMVNMIDCAP ETF.
4. The Fund Management Company and Related Persons of the Fund Management Company may make capital contributions to establish the Fund, buy Fund certificates and trade DCVFMVNMIDCAP ETF Certificates currently managed by the Company at the same trading prices applicable to other Investors.

Article 13. Rights and obligations of Investors

1. An Investor has the following rights and obligations:
 - a. To enjoy benefits from investment activities of the securities investment fund in proportion to the capital contribution ratio;
 - b. To request that DCVFM Fund Management Company, on behalf of DCVFMVNMIDCAP ETF, conduct an exchange of the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa as prescribed this Charter.
 - c. To transfer or sell DCVFMVNMIDCAP ETF Certificates through the trading system of stock exchanges in accordance with the applicable laws on securities and the securities market.
 - d. To enjoy the benefits and assets lawfully distributed from the liquidation of assets of the Fund in proportion to the quantity of Fund certificates owned by the Investor (if any remaining).
 - e. To initiate legal action against the securities investment fund management company, the Custodian Bank or a relevant organization if such organization breaches its lawful rights and interests;
 - f. To be entitled to equal treatment with each Fund certificate entitling its owner to equal rights, obligations and interests;
 - g. The right to transfer Fund certificates freely, except where transfer is restricted in accordance with law and the Fund's Charter;
 - h. The right to full access to regular information and extraordinary information about the operation of the Fund;
 - i. Rights and responsibilities to attend meetings of the General Meeting of Investors and exercise the right to vote in person or via a proxy or remote voting (by post, fax, email, attendance at online conference, electronic voting or other electronic forms);
 - j. To exercise its rights through the General Meeting of Investors and to be obliged to observe decisions of the General Meeting of Investors;
 - k. To comply with this Charter, and to observe decisions of the General Meeting of Investors;
 - l. To pay in full the Component Securities Basket, DCVFMVNMIDCAP ETF Certificates or money to buy DCVFMVNMIDCAP ETF Certificates as committed within the



- prescribed time-limit and to be liable for the debts and other property obligations of the Fund within the extent of the amount paid upon buying Fund certificates.
- m. Other rights and obligations in accordance with the law on securities and this Charter.
2. An Investor or a group of Investors owning 5% or more of the total number of outstanding Fund certificates has the following rights:
- a. To review and make an extract from the minutes book and resolutions of the Board of Representatives of the Fund, annual financial statements and reports of the Custodian Bank relating to the operation of the Fund;
 - b. To request that the Fund Management Company convene an extraordinary meeting of the General Meeting of Investors in the following cases:
 - The Fund Management Company or the Custodian Bank breaches any right of Investors or any obligation of the Fund Management Company or the Custodian Bank, or issues a decision exceeding its authority prescribed in the Fund's Charter, the Custodian Contract or assigned by the General Meeting of Investors, causing losses to the Fund;
 - The term of the Board of Representatives of the Fund has expired for more than 06 months and no replacement has been elected;
 - Other cases as prescribed in the Fund's Charter;
 - c. To request that the Fund Management Company or the Custodian Bank explain abnormal issues relating to assets and asset management or trading activities of the Fund. Within a time-limit of 15 days from the date of receipt of the request, the Fund Management Company or the Custodian Bank must respond to the Investor(s);
 - d. To recommend issues to be included in the meeting agenda of the General Meeting of Investors. Recommendation must be made in writing and sent to the Fund Management Company no later than three (03) business days before the opening date;
 - e. Other rights and obligations as prescribed in the Fund's Charter.
3. An Investor or a group of Investors owning 10% or more of the total number of outstanding Fund certificates has the right to nominate people to the Board of Representatives of the Fund. The sequence and procedures for nomination shall apply similar to the provisions in the law on enterprises applicable to nomination to the Board of Management by a shareholder or group of shareholders owning 10% or more of the total number of ordinary shares.
4. A request or recommendation of an Investor or a group of Investors as prescribed in clauses 2 and 3 of this Article must be made in writing and must contain the full name(s), contact address, number of civil identity card or citizen identity card or passport or other lawful personal identification; name, head office address, nationality, number of enterprise registration certificate or number of decision on establishment in respect of an institutional Investor; number of Fund certificates held and holding time of each Investor, total number of Fund certificates of the whole group of Investors and ownership ratio in the total number of outstanding Fund certificates of the Fund; contents of the request or recommendation; grounds and reason. In the case an extraordinary meeting of the General Meeting of Investors is convened in accordance with sub-clause b of clause 2 of this Article, documents proving the reason for such convening; or documents and evidence of the breach of the Fund Management Company or the Custodian Bank, or of a decision exceeding the authority prescribed in the Fund's Charter or the Custodian Contract must be enclosed.

Article 14. Criteria and conditions applicable to Investors participating in an exchange transaction

1. An Investor owning Component Securities and satisfying the requirements on weightings and quantity of securities in the Component Securities Basket as notified by the Fund Management Company when they conduct trading in exchange for DCVFMVNMIDCAP ETF Creation Units, except where an Investor conducting an exchange transaction for DCVFMVNMIDCAP ETF Creation Units makes an additional payment in cash and/or an Authorized Participant or Distribution Agent buys the Component Securities Basket for Investors.
2. An Investors owning at least 01 (one) DCVFMVNMIDCAP ETF Creation Unit when carrying out a transaction to exchange Fund certificates for Component Securities.
3. An Investor may carry out an exchange transaction only through the Authorized Participant where the Investor opens a securities trading account and with whom it has entered into a service contract for exchange trading.

Article 15. register of Investors

- Within a time limit of five (05) days from the effective date of the certificate of registration of establishment of the Fund, the organization providing Transfer Agent Services is responsible to prepare the register of Investors and certify the ownership of Authorized Participants and Investors of the quantity of DCVFMVNMIDCAP ETF Certificates registered to buy. The register of Investors of DCVFMVNMIDCAP ETF may be a written document or an electronic file or both. The register of Investors must record correctly and fully the following main items:
 - a. Name of DCVFMVNMIDCAP ETF; head office address of the Fund Management Company; name and head office address of the Custodian Bank; full name of the Fund; and codes of the listed securities of the Fund (if any);
 - b. The total number of Fund certificates permitted to be offered, the total number of Fund certificates already sold and the total value of capital raised for the Fund;
 - c. Name and head office address of the Fund Management Company and the Custodian Bank, and codes of the listed securities of the Fund (if any);
 - d. Information about Investors and Authorized Participants:
 - (i) Regarding individuals: Full name of the Investor, No. of valid civil identity card or No. of citizen identity card or No. of valid passport or other lawful personal identification, contact address, contact telephone number, email address (if any);
 - (ii) Regarding organizations: Full name, abbreviated name, transaction name, head office address, No. of licence for establishment and operation/enterprise registration certificate; full name, No. of civil identity card or No. of valid passport, contact address, contact telephone number and email address of the individual authorized by the organization to trade Fund certificates;
 - e. Securities depository account number (if any); account number of the Investor; securities trading registration code (of foreign Investors); number of DCVFMVNMIDCAP ETF Creation Units owned; ownership ratio; date of registration to buy and date of payment; enclosed certification of VSD of the detailed Component Securities Basket of each Authorized Participant or Investor currently frozen for the purpose of inclusion in DCVFMVNMIDCAP ETF; securities trading registration code (of foreign Investors);

- f. Date of registration of ownership of Fund certificates (in the main book);
 - g. Date of preparation of the register of Investors.
- Within a time-limit of ten (10) days from the effective date of the certificate of registration of establishment of the Fund, the organization providing Transfer Agent Services must register and deposit Creation Units for Authorized Participants and Investors at VSD. A file for registration and depository of DCVFMVNMIDCAP ETF Creation Units is made in accordance with guidelines of VSD.
 - The quantity of DCVFMVNMIDCAP ETF Creation Units issued [and/or] redeemed on the next trading day shall be automatically updated, registered, and deposited by VSD into its system in accordance with its guidelines.
 - The Fund Management Company and the organization providing Transfer Agent Services must always have complete information about the ownership of each Investor. Information about assets of an Investor in the main book is the evidence confirming ownership of Fund certificates of such Investor. Ownership of an Investor is established from the time the information about the ownership of such Investor is updated in the main book.
 - The register of Investors is kept at the head offices of the organization providing Transfer Agent Services and the Fund Management Company.

Article 16. Exchange trading of Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa (primary trading)

- An exchange of the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa applicable to Authorized Participants and Investors shall be implemented in accordance with the following principles:
 - a. Only Authorized Participants participate in direct exchange transactions with the Fund Management Company;
 - b. Investors are permitted to conduct exchange trading only via Authorized Participants where they have opened securities trading accounts and with whom they have entered into service contracts for exchange trading;
 - c. Authorized Participants and Investors are permitted to conduct additional exchange trading in cash in the following cases:
 - A difference between the value of the Component Securities Basket and the Exchange Traded Price of a DCVFMVNMIDCAP ETF Creation Unit arises.
 - An Authorized Participant or an Investor is restricted from transfer of securities codes included in the Component Securities Basket in accordance with law, or an Authorized Participant or Investor owns 25% or more of the outstanding stocks of an organization, or an Authorized Participant or Investor owns stocks issued by such Authorized Participant or Investor itself and such Authorized Participant or Investor has not yet carried out the procedures for public offer to acquire or trading of treasury stocks in accordance with relevant laws. The Authorized Participant or Investor shall notify the Fund Management Company of the exchanged securities codes requiring additional payment in cash, and shall be solely responsible and shall provide explanations when requested by an administrative agency and the Fund Management Company. The

method for registration and implementation shall be stipulated specifically in the Prospectus. The method, procedures and conditions for the additional payment in cash above shall be detailed in the Prospectus.

- d. Investors are permitted to make payments in cash and/or by other assets to Authorized Participants and Distribution Agents. Authorized Participants and Distribution Agents are responsible to purchase sufficiently the Component Securities Basket for Investors prior to placing Exchange Traded Orders for ETF Certificates for Investors. The method of implementation shall comply with the regulations of Authorized Participants, Distribution Agents and VSD.
- e. The first Exchange Traded Day shall take place after the effective date of the certificate of registration of establishment of the Fund and be notified to Investors by the Fund Management Company. The frequency of exchange trading is daily (on business days).
- f. The specific trading time of a trading session on the Exchange Traded Day shall be implemented as notified by DCVFM Fund Management Company.

Reduction of the trading frequency shall be approved by the General Meeting of Investors, ensuring that the trading frequency must be not less than twice (02) in one (01) month. If a trading day falls on a public holiday, trading shall be conducted on the next trading day of the Fund.

An Exchange Traded Day may be suspended in accordance with clauses 6, 7, 8 and 9 of this Article.

- g. The minimum trading unit is one DCVFMVNMIDCAP ETF Creation Unit, equivalent to one hundred thousand (100,000) DCVFMVNMIDCAP ETF Certificates. The Fund Management Company is entitled to adjust the number of Fund certificates in an ETF Creation Unit; however one Creation Unit must be ensured to consist of no less than 100,000 Fund certificates. In the case of such adjustment, the earliest time of application of the new Creation Unit is fifteen (15) days from the date when the information about the size of the new Creation Units is published on the websites of stock exchanges, VSD, the Fund Management Company, Authorized Participants and Distribution Agents (if any);
- h. Component Securities/DCVFMVNMIDCAP ETF Certificates for exchange trading
 - Component Securities for exchange trading are securities which are included in the exchanged Component Securities Basket as notified by DCVFM Fund Management Company, are freely transferable, and are currently deposited in depository accounts of Authorized Participants [and/or] Investors.
 - DCVFMVNMIDCAP ETF Certificates for exchange trading must be freely transferable and currently deposited in depository accounts of Authorized Participants [and/or] Investors.
 - Component Securities/DCVFMVNMIDCAP ETF Certificates for exchange trading may be sourced from the following:
 - (i) In the case of Authorized Participants:
 - Component Securities/DCVFMVNMIDCAP ETF Certificates currently available on depository accounts of Authorized Participants on the Exchange

- Traded Day and securities pending arrival from buy orders which have been matched prior to the Exchange Traded Day.
- Component Securities/DCVFMVNMIDCAP ETF Certificates borrowed by Authorized Participants via the borrowing and lending system of VSD for the purpose of conducting exchange trading and currently held in escrow accounts.
- (ii) In the case of Investors:
- Component Securities/DCVFMVNMIDCAP ETF Certificates currently available on depository accounts of Investors on the Exchange Traded Day.
- i. Exchange Traded Orders of Investors shall be transferred to an Authorized Participants (including where Investors place Exchange Traded Orders via Distribution Agents of the Fund) and must be kept by the organizations directly receiving Exchange Traded Orders (Authorized Participants or Distribution Agents) in accordance with the law on securities. Exchange Traded Orders of Authorized Participants shall be kept by the Authorized Participants in accordance with the law on securities. If a Distribution Agent or an Authorized Participant receives any trading order via the Internet, telephone or fax, depending on the ability of the Authorized Participant, execution [of the order] in such forms must comply with the provisions on e-transactions and securities, and at the same time, must ensure the following:
- The time of receipt and the name of the recipient of the order must be recorded on a complete, accurate, timely and clear basis;
 - The original order slip is required to be sent to the Authorized Participant within 03 (three) business days from the Cut-off Time.
- j. An Exchange Traded Order may be implemented only when it satisfies at least all the following conditions:
- [The Exchange Traded Order] is transferred by an Authorized Participant to the organization providing Transfer Agent Services prior to the Cut-off Time. Any order received after the Cut-off Time shall be deemed invalid and shall not be executed. The procedures shall be detailed in the Prospectus;
 - VSD confirms that the Authorized Participant or Investor has the sufficient Component Securities Basket or sufficient Creation Units to complete the payment for the transaction on the payment date, except for the cases stipulated in sub-clause c of clause 3 of Article 16 of this Charter. In the case of sale of DCVFMVNMIDCAP ETF Certificates, the remaining number of DCVFMVNMIDCAP ETF Certificates of the Authorized Participant after the sale must not be less than the minimum number of Creation Units required to maintain the status of Authorized Participant in accordance with the contract on establishment of the Fund signed with DCVFM Fund Management Company.
- k. Activities of exchange of the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa shall be implemented in the form of book entry in the depository account system of Authorized Participants, Investors and DCVFMVNMIDCAP ETF at VSD. The transfer of the Component Securities Basket and DCVFMVNMIDCAP

ETF Certificates in payment activities shall be implemented in accordance with the procedures detailed in the Prospectus and in compliance with guidelines of VSD.

- I. Payment for the monetary difference arising during exchange trading (if any) shall be detailed in the Prospectus.
- The procedures for exchange trading are as follows:
 - a. Prior to an exchange traded session, DCVFM Fund Management Company is responsible to notify Authorized Participants and publish the Component Securities Basket to be exchanged for one (01) DCVFMVNMIDCAP ETF Creation Unit on its website and on the websites of stock exchanges and VSD. The information comprises codes of Component Securities, the weighting and number of each code of Component Securities on this basket. The above Component Securities Basket is determined on the basis of the end of the day price immediately preceding the Exchange Traded Day of Fund certificates.
 - b. Exchange Traded Orders from Investors shall be transferred to Authorized Participants directly or via Distribution Agents in accordance with this Charter and the guidelines in the Prospectus. If any Authorized Participant is unable to receive orders from an Investor as the Distribution Agent or the Authorized Participant is dissolved, declared bankrupt, or its licence for establishment and operation is revoked, or its operation is suspended or temporarily suspended or due to a technical error of the IT system or for any reason of force majeure such as a fire or natural disaster, then trading orders of the Authorized Participant or Investor shall be directly transferred to the Fund Management Company.

The Authorized Participant shall transfer Exchange Traded Orders of the Authorized Participant or Investor to VSD prior to the market closing time in accordance with guidelines of VSD.

- c. Within one (01) business day as from the Exchange Traded Day, VSD shall complete transfer of the Component Securities Basket from the depository account of the Authorized Participant or Investor into the depository account of DCVFMVNMIDCAP ETF or vice versa, and at the same time register and deposit DCVFMVNMIDCAP ETF Certificates into the account of the Authorized Participant or Investor. Receipt or refund of payments in cash is stipulated in clause 3 of this Article and detailed in the Prospectus. The Fund Management Company is responsible to confirm completion of the transaction and VSD confirms ownership of the Authorized Participant or Investor.
- d. If, within maximum one (01) day from the Exchange Traded Day, but no later than the point of time of allocation of trading results, any error is discovered due to a mistake or mix-up during the process of placement of orders, collation of information or receipt, transfer or entering of orders into the system, then the Distribution Agent or Authorized Participant must inform VSD, the Fund Management Company, and the Custodian Bank and request rectification of the trading error in accordance with the procedures and guidelines of VSD. Beyond the above time-limit, the Distribution Agent or Authorized Participant shall be liable to the Investor for any trading error it has made.
- e. After receiving orders from Authorized Participants or Investors, VSD is responsible to check the ability to execute clients' orders, ensuring satisfaction of the provisions in sub-clauses h and j of clause 1 of this Article, and to confirm and execute trading orders of

Authorized Participants or Investors in accordance with the provisions of this clause and guidelines of VSD.

- The Component Securities Basket is the main payment facility in exchange transactions between DCVFMVNMIDCAP ETF and Authorized Participants or Investors except where:
 - a. Upon exchange of the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units, the value of the Component Securities Basket is less than the Net Asset Value of DCVFMVNMIDCAP ETF Creation Units. The difference arising shall be paid additionally in cash by the Authorized Participant or Investor to the account of DCVFMVNMIDCAP ETF opened at the Custodian Bank as detailed in the Prospectus.
 - b. Upon exchange of DCVFMVNMIDCAP ETF Creation Units for the Component Securities Basket, the value of DCVFMVNMIDCAP ETF Creation Units received by the Fund Management Company from the Authorized Participant or Investor is higher than the value of the Component Securities Basket. This difference shall be paid in cash by the Fund Management Company to the Authorized Participant or Investor as detailed in the Prospectus.
 - c. If the Authorized Participant or Investor is restricted from investment in certain codes of Component Securities contained in the Component Securities Basket, or the Authorized Participant or Investor owns 25% or more of the outstanding stocks of an organization, or the Authorized Participant or Investor owns stocks issued by such Authorized Participant or Investor and such Authorized Participant or Investor has not yet carried out the procedures for public offer to acquire or trading of treasury stocks in accordance with relevant laws, then the Authorized Participant or Investor may make additional payment in cash to the account of DCVFMVNMIDCAP ETF and vice versa as detailed in the Prospectus.
 - d. If an enterprise event (dividends in cash, dividends in stocks, bonus stocks, the right to purchase additionally issued stocks, and other accrued rights if any) arises in respect of securities in the exchanged Component Securities Basket which DCVFMVNMIDCAP ETF is not permitted to record as the Authorized Participant or Investor has not yet transferred its ownership of securities to DCVFMVNMIDCAP ETF in the period after the Final Capital Contribution Registration Day to the date when the ownership of Component Securities for capital contribution is transferred to the account of DCVFMVNMIDCAP ETF or during the period of exchange trading, the Authorized Participant or Investor shall be responsible to make additional payment in cash to DCVFMVNMIDCAP ETF in accordance with the method and procedures stipulated in the Prospectus.
- If DCVFMVNMIDCAP ETF receives Creation Units from an Authorized Participant or Investor and returns the Component Securities Basket to the Authorized Participant or Investor but it does not have the sufficient quantity of securities of any one Component Securities code or does not own any certain Component Securities code to return to the Authorized Participant or Investor, such return shall be conducted in accordance with the Prospectus.
- If DCVFMVNMIDCAP ETF receives DCVFMVNMIDCAP ETF Creation Units from an Authorized Participant or Investor and returns the Component Securities Basket to the Authorized Participant or Investor, causing the ratio of ownership of Component Securities to

exceed the maximum limit stipulated by law, or causing the Authorized Participant or Investor to own 25% or more of the outstanding stocks of an organization, or the Authorized Participant or Investor to own stocks issued by such Authorized Participant or Investor itself, VSD shall be responsible to notify DCVFM Fund Management Company and request DCVFM Fund Management Company, the Authorized Participant or Investors to do the following:

- a. In the case of a foreign legal entity or individual, DCVFM Fund Management Company is required to sell the quantity of Component Securities causing the excess of the maximum ownership ratio and make monetary payment to the Authorized Participant or Investor by bank transfer.
- b. Where the exchange of the Component Securities Basket to an Authorized Participant or Investor causes such Authorized Participant or Investor to own 25% or more of the outstanding stocks of an organization, or the Authorized Participant or Investor to own stocks issued by such Authorized Participant or Investor itself, and such Authorized Participant or Investor has not yet carried out the procedures for public offer to acquire or trading of treasury stocks in accordance with relevant laws, DCVFM Fund Management Company shall be responsible to sell the securities in excess of the ratio requiring a public offer to acquire or sell all securities issued by such Authorized Participant or Investor and make monetary payment to such Authorized Participant or Investor.

The monetary payment to an Authorized Participant or Investor as stipulated in sub-clauses a and b in this clause depends on the schedule of liquidation of the securities in excess of the maximum ownership ratio or the ownership ratio requiring a public offer to acquire or margin trading in accordance with regulations. The payment made to an Investor is the Transaction Value after deducting taxes and trading expenses in accordance with relevant laws;

The time when VSD checks the number of Component Securities returned to an Investor to calculate the number of excessive securities owned or self-issued securities owned is before 17:00 on the first business day from the Exchange Traded Day (day T+1).

If, while DCVFM Fund Management Company sells the Component Securities in excess of the ratio stated in this clause, these securities are entitled to dividends or purchase right, DCVFM Fund Management Company shall implement as follows:

- With respect to dividends in cash, Investors [and/or] Authorized Participants shall be paid in cash after DCVFMVN MIDCAP ETF receives the amount of such dividends.
- With respect to dividends in stocks or bonus stocks, DCVFM Fund Management Company shall make monetary payment after receiving such stocks and selling them successfully.
- With respect to the purchase right, the DCVFM Fund Management Company shall sell the purchase right if possible, and if it cannot sell the purchase right prior to the time-limit for exercise of the right, then DCVFM Fund Management Company shall use the proceeds from the sale of such securities to exercise the purchase right provided that the right exercise price is less than the closing price on the first trading day within the period for registration of subscription and payment pursuant to a notice of the issuing organization (if no trading is conducted on the market during the period for registration of subscription and payment for exercise of the right, then the closing price on the most recent preceding trading day shall be used to compare with the right exercise price and

the condition that the right exercise price is less than the closing price on the most recent preceding day must be satisfied), and after stocks implemented by the purchase right are transferred to the Fund's account, the Fund shall sell such stocks and make monetary payment to Investors [and/or] Authorized Participants. If an Investor or Authorized Participant sends a request for refusal to exercise the right, DCVFM Fund Management Company shall conduct finalization immediately with respect to the quantity of securities actually sold without waiting until the date of exercise of the right and the portion of the purchase right refused by the Investor or Authorized Participant shall belong to the Fund and shall be decided by the Fund.

Payments relating to the entitlement to dividends or the right stated above shall be made after 2 (two) business days from the date on which DCVFMVN MIDCAP ETF receives money or successfully sell such dividends or right. The payment made to the Authorized Participant or Investor is the Transaction Value after deducting taxes and trading expenses in accordance with relevant laws. Based on the notice of VSD, DCVFM Fund Management Company shall calculate and allocate the returned amount of money to Authorized Participants [and/or] Investors on the principle of first in first out (FIFO) with respect to transactions in different exchange sessions, and then pro-rata with respect to transactions in the same exchange session on the basis of the current solvency of the Fund as well as the proceeds from sale of securities via order matching. As soon as these securities arise, they shall be separately accounted for and monitored. The Custodian Bank shall make payments to Authorized Participants or Investors according to the results of calculation and allocation of the organization providing Fund Administration Services.

If the Fund has sell orders of the same securities codes of the basket in the day, the sell orders from Authorized Participants or Investors shall be executed before sell orders of the Fund in the cases stipulated in this sub-clause.

- c. If an Investor's ownership is restricted for any other reason in accordance with law or provisions in the Investor's charter, the Investor shall be responsible to sell the Component Securities in excess of the ownership limit on the trading day immediately after the payment day. Pending adjustment of the ownership ratio to the limits prescribed by law, the Investor is not permitted to exercise the voting right at the general meetings of shareholders of the issuing organizations with respect to the number of Component Securities in excess of the ownership limit in accordance with law.
- The Fund Management Company has the right to suspend receipt and execution of Exchange Traded Orders for DCVFMVN MIDCAP ETF Creation Units from Authorized Participants or Investors in one of the following cases:
 - a. Stock exchanges change the structure of the Reference Index basket;
 - b. An organization issuing a type of securities which accounts for a certain weighting in the investment portfolio of DCVFMVN MIDCAP as prescribed in the Fund's Charter and announced in the Prospectus is dissolved or declared bankrupt; or trading of securities which accounts for a certain weighting in the investment portfolio of DCVFMVN MIDCAP ETF as prescribed in the Fund's Charter and announced in the Prospectus is suspended, or such securities are delisted; or the Component Securities Basket and/or the Net Asset Value of DCVFMVN MIDCAP ETF is unable to be determined on the trading day immediately

- preceding the Exchange Traded Day as a stock exchange decides to suspend trading of securities in the investment portfolio of the Fund;
- c. The Fund restructures the investment portfolio in order to reduce any tracking error;
 - d. The Fund Management Company, Custodian Bank, and/or VSD is unable to conduct Basket Exchange due to force majeure;
 - e. Other cases in accordance with law and this Charter, or considered necessary by the State Securities Commission.
- Within twenty four (24) hours of the occurrence of one of the events prescribed in clause 6 of this Article, the Fund Management Company must make a report to the State Securities Commission, and at the same time, disclose information on the website of stock exchanges. The Fund Management Company, Authorized Participants and Distribution Agents must resume receipt and execution of basket exchange orders for Investors immediately after termination of such event.
 - The duration of temporary suspension of exchange trading must not exceed thirty (30) days from the date of temporary suspension. In the case of suspension of exchange trading for any cause stipulated in sub-clauses (a) and (b) of clause 6 of Article 16 of this Charter, the period of suspension shall not exceed three (03) business days before and after termination of such events as notified by DCVFM Fund Management Company.
 - If, within thirty (30) days from the expiry of the period of suspension of trading Fund certificates as stipulated in clause 8 of this article, the causes of suspension have not yet been remedied, the Fund Management Company must hold an extraordinary meeting of the General Meeting of Investors on dissolution of the Fund, or extension of the period of suspension of trading Fund certificates. If the causes of the suspension of trading Fund certificates are terminated during the period of convening the General Meeting of Investors, the Fund Management Company may cancel the convening of the General Meeting of Investors.
 - Issue Service Price and Redemption Service Price:
 - a. Issue Service Price: means the service price payable by an Authorized Participant or Investor to the Fund Management Company when buying Creation Units in the initial public offering or when conducting a transaction to exchange the Component Securities Basket for Creation Units. This service price is collected upon conducting the transaction and calculated as a percentage of the Transaction Value.
The Issue Service Price for purchase of Creation Units in the initial public offering ("IPO"):
 - The Issue Service Price applicable to an Authorized Participant shall be stipulated in the Authorized Participant's contract and shall be 0% of the Transaction Value.
 - The Issue Service Price applicable to an Authorized Participant being a Market Maker shall be stipulated in the Market Maker's contract and shall be 0% of the Transaction Value.
 - The Issue Service Price applicable to an Investor shall be 0% of the Transaction Value.
 The Issue Service Price when conducting a transaction to exchange the Component Securities Basket for Creation Units after the IPO:

- The Issue Service Price applicable to an Authorized Participant shall be stipulated in the Authorized Participant's contract and shall not exceed 0.5% of the Transaction Value.
 - The Issue Service Price applicable to an Authorized Participant being a Market Maker shall be stipulated in the Market Maker's contract and shall not exceed 0.5% of the Transaction Value.
 - The Issue Service Price applicable to an Investor shall not exceed 1% of the Transaction Value.
- b. Redemption Service Price: means the service price payable by an Authorized Participant or Investor to the Fund Management Company when conducting a transaction to exchange Creation Units for the Component Securities Basket. This service price is calculated as a percentage of the Transaction Value of Creation Units.
- The Redemption Service Price applicable to an Authorized Participant shall be stipulated in the Authorized Participant's contract and shall not exceed 0.5% of the Transaction Value.
 - The Redemption Service Price applicable to an Authorized Participant being a Market Maker shall be stipulated in the Market Maker's contract and shall not exceed 0.5% of the Transaction Value.
 - The Redemption Service Price applicable to an Investor shall not exceed 1% of the Transaction Value.
- c. Specific service prices are announced in the Prospectus, the summary Prospectus, on the websites of the Fund Management Company and Distribution Agents or in other forms in accordance with current laws.
- d. Any adjustment of the Issue Service Price and Redemption Service Price applicable to an Authorized Participant or an Authorized Participant being a Market Maker shall be as agreed between the Fund Management Company and such Authorized Participant or Authorized Participant being a Market Maker.
- e. The Issue Service Price and Redemption Service Price applicable to an Investor may be increased only when the service prices after the increase shall not exceed 1% of the Transaction Value. The earliest date of application of the new service prices is sixty (60) days as from the date when the Fund Management Company announces the new service prices on its website.
- f. In the case of any reduction in the Issue Service Price and Redemption Service Price applicable to an Investor as stipulated in this Article, the earliest date of application of the new service prices shall be thirty (30) days from the date the new service prices are announced in the Prospectus, and the Fund Management Company shall be responsible to update these new service prices in the Fund's Charter at the most recent annual general meeting.

Article 17. Trading of DCVFMVNMIDCAP ETF Certificates on stock exchanges (secondary trading)

- Authorized Participants or Investors trade the listed DCVFMVNMIDCAP ETF Certificates via the trading systems of stock exchanges in accordance with the following principles:

- a. An Authorized Participant or an Investor places a trading order on its own securities trading account. Trading and payment for transactions are implemented in accordance with the regulations on securities trading issued by stock exchanges and VSD;
 - b. The trading unit shall be implemented in accordance with regulations of the stock exchanges where DCVFMVNMIDCAP ETF Certificates are listed;
 - c. DCVFMVNMIDCAP ETF Certificates may be used to lend for margin trading and for other activities in conformity with the law on securities.
- Authorized Participants are only permitted to sell DCVFMVNMIDCAP ETF Certificates (or Component Securities) on the system of a stock exchange if there are sufficient DCVFMVNMIDCAP ETF Certificates (or Component Securities) for sale on the payment date in accordance with regulations of VSD. This number of DCVFMVNMIDCAP ETF Certificates (or Component Securities) comprises the number of DCVFMVNMIDCAP ETF Certificates (the number of Component Securities) readily available on the Authorized Participant's account on the trading day, plus the number of DCVFMVNMIDCAP ETF Certificates (the number of Component Securities) received before the payment date from exchange trading on the basis of the Component Securities Basket (the number of ETF Certificates) obtained from buy transactions on the market or borrowing transactions on the system of VSD as successfully executed previously.

Article 18. Initial Issue Price and Exchange Traded Price

1. Initial Issue Price: means the price used by the Fund Management Company as the basis for distribution of Creation Units to Authorized Participants and Investors in order to redeem the Component Securities Basket. The Initial Issue Price equals the total par value of one Creation Unit (in the initial public offering) plus the Issue Service Price stipulated in clause 10 of Article 16 of this Charter.
2. Exchange Traded Price: means the price used by the Fund Management Company as the basis for exchanging one Creation Unit for the Component Securities Basket from an Authorized Participant or an Investor and vice versa.
 - a. The Exchange Traded Price at which the Fund Management Company receives the Component Securities Basket, and at the same time issues one Creation Unit to an Authorized Participant or an Investor (also called the Issue Price) equals the Net Asset Value per Creation Unit used at the end of the day immediately preceding the Exchange Traded Day plus the Issue Service Price applicable to the exchange transaction.
 - b. The Exchange Traded Price at which the Fund Management Company redeems one Creation Unit, and at the same time returns the Component Securities Basket to an Authorized Participant or an Investor (also called the Redemption Price) equals the Net Asset Value per Creation Unit used at the end of the day immediately preceding the Exchange Traded Day minus the Redemption Service Price applicable to the exchange transaction.

Article 19. Non-commercial transfer

1. Non-commercial transfers (such as donation, gift-giving or inheritance, etc.) of DCVFMVNMIDCAP ETF Certificates shall be implemented similarly to the transfer of

ownership of listed securities outside the trading systems of stock exchanges as prescribed in the regulations on securities registration issued by VSD.

2. Donation, gift-giving or inheritance of Fund certificates must comply with current laws. The Fund accepts lawful inheritors only and is not responsible for any dispute related to donation, gift-giving or inheritance or any donator, giver or inheritor.
3. The organization providing Transfer Agent Services shall register lawful inheritors in the register of Investors after such inheritors have provided sufficient lawful evidence of the donation, gift-giving or inheritance.

Chapter IV

THE GENERAL MEETING OF INVESTORS

Article 20. The General Meeting of Investors

1. The General Meeting of Investors is the highest authority of DCVFMVNMIDCAP ETF. All Investors whose names are included in the list of registration of Investors before a meeting is convened have the right to attend the General Meeting.
2. Annual meetings of the General Meeting of Investors are organized within a time-limit of 04 months from the end date of the Fiscal Year. At the request of the Board of Representatives of the Fund, an annual meeting of the General Meeting of Investors may be postponed but not for more than 06 months from the end date of the Fiscal Year and the State Securities Commission must be notified thereof.
3. An annual meeting of the General Meeting of Investors may be organized in the form of meeting in person, or collecting written opinions, or attending and voting at an online conference, electronic voting or other electronic forms. A meeting of the General Meeting of Investors in the form of collecting written opinions may be conducted in the form of mailing written documents or sending email. The General Meeting of Investors authorizes the Board of Representatives of the Fund to approve the rules of the forms of meeting by collecting written opinions, online conference, electronic voting or other electronic forms (if any).
4. The program and agenda of the General Meeting of Investors are prepared by the Fund Management Company similar to the program and agenda of the General Meeting of Shareholders in accordance with the law on enterprises. At least 07 business days before a meeting of the General Meeting of Investors, the Fund Management Company must send to the State Securities Commission all the program, agenda and relevant materials, and at the same time, carry out information disclosure in accordance with regulations.
5. The costs of annual meetings of the General Meeting of Investors and the first meeting of the General Meeting of Investors shall be paid by the Fund.
6. Extraordinary meetings of the General Meeting of Investors
 - a. The Fund Management Company is responsible to convene extraordinary meetings of the General Meeting of Investors in the following cases:
 - When considered necessary for the interests of the Fund by the Fund Management Company, or the Custodian Bank, or the Board of Representatives of the Fund;

- At the request of an Investor or a group of Investors as prescribed in sub-clause b of clause 2 of Article 13 of this Charter.
- b. The organization of an extraordinary meeting of the General Meeting of Investors as prescribed in sub-clause a of clause 6 of this Article must be carried out within thirty (30) days from the date the Fund Management Company receives a request to convene an extraordinary meeting of the General Meeting of Investors, which must specify the reason for and purpose of the meeting, with all the signatures of the relevant Investors.
- c. In the case the Fund Management Company fails to convene a meeting of the General Meeting of Investors as prescribed in sub-clause a of clause 6 of this Article, the Fund Management Company must be responsible before the law and must compensate for the damage arising to the Fund (if any). In the case the Fund Management Company fails to convene a meeting of the General Meeting of Investors as prescribed in sub-clause a of clause 6 of this Article, within a time-limit of the subsequent 30 days, the Board of Representatives of the Fund or the Custodian Bank shall replace the Fund Management Company to convene a meeting of the General Meeting of Investors in accordance with the sequence and procedures prescribed in the Prospectus and the Fund's Charter.

Article 21. Rights and duties of the General Meeting of Investors

1. Election, removal and dismissal of the Chairperson and members of the Board of Representatives of the Fund;
2. Decision on remuneration rates and operational expenses of the Board of Representatives of the Fund;
3. Consideration of and dealing with breaches by the Fund Management Company, the Custodian Bank and the Board of Representatives of the Fund causing losses to the Fund;
4. Decision on amendments of and additions to the Fund's Charter; and plans for profit distribution;
5. Decision on fundamental changes to the investment policies or objectives of the Fund; increase of service prices payable to the Fund Management Company or the Custodian Bank; and change of the Fund Management Company or the Custodian Bank;
6. Dissolution, merger, consolidation or separation of the Fund in accordance with the Charter and current laws;
7. Suspension of trading of Fund certificates;
8. Passing of annual financial statements and reports on assets and operation of the Fund;
9. Passing of selection of the approved auditing organization to audit annual financial statements of the Fund and independent valuation enterprises (if any);
10. Request for the Fund Management Company and the Custodian Bank to present books or transaction documents at the General Meeting of Investors;
11. Other issues under its authority in accordance with the law on securities and this Charter.

Article 22. Conditions and procedures for conducting meetings of the General Meeting of Investors

- A meeting of the General Meeting of Investors is conducted when attended by the number of Investors representing over 50% of the total number of votes. The form of attending and voting in the General Meeting can be direct or via a proxy in the following case:

- Attending and voting in person in the meeting;
 - Authorizing another person or authorizing the Board of Representatives of the Fund to attend and to vote in the meeting;
 - Attending and voting through online conference, electronic voting or other electronic forms; attending an online meeting through telephone, the internet or other audio-visual means of communication.
 - Sending a vote to the meeting by mail, fax, email or other electronic forms.
- If the first meeting does not satisfy the condition to conduct as prescribed in Clause 1 of this Article, the second meeting will be convened within a time-limit of thirty (30) days, from the intended opening date of the first meeting. In this case, the General Meeting of Investors will be conducted regardless of the number of attending Investors.
 - The General Meeting of Investors approves resolutions under its authority by voting in meeting or collecting written opinions.
 - The General Meeting of Investors will be chaired by the Chairperson of the Board of Representatives of the Fund, or, in the absence of the Chairperson, by the Vice Chairperson of the Board of Representatives of the Fund or any other person elected by the General Meeting of Investors.
 - Minutes of all meetings of the General Meeting of Investors must be made and kept at the head office of the Fund Management Company.

Article 23. Passing of decisions by the General Meeting of Investors

1. Each Fund certificate shall have one vote. The Custodian Bank, the Fund Management Company, the auditing organization and the law company providing services to the Fund have the right to attend the General Meeting of Investors but may not vote.
2. The General Meeting of Investors shall pass decisions under its authority by voting in a meeting or collecting written opinions or other electronic forms.
3. Except for the cases stipulated in clause 5 of this Article, a decision at a meeting of the General Meeting of Investors is passed when it is agreed by the number of Investors representing over fifty per cent (50%) of the total number of votes of all the Investors with voting rights.
4. The Fund Management Company may collect written opinions from Investors, except for the cases stipulated in clause 5 of this Article. The principles, contents, sequence and procedures for collecting written opinions of Investors must be specified in the Fund's Charter in compliance with the law on enterprises. In this case, the Fund Management Company must comply with the same time-limit for sending opinion slips and materials for a meeting to Investors as applicable to the case of invitation to meetings of the General Meeting of Investors.
5. A decision of the General Meeting of Investors on the following matters must be passed by voting in a meeting:
 - a. Fundamental changes to the investment policies or objectives of the Fund; increase of service prices payable to the Fund Management Company or the Custodian Bank; or change of the Fund Management Company or the Custodian Bank;
 - b. Division, separation, merger, or consolidation of the Fund; or dissolution of the Fund; or change of the operational duration of the Fund;

A decision at a meeting shall be passed when it is agreed by the number of Investors representing over sixty five per cent (65%) of the total votes of all attending Investors.

6. In the case of collection of written opinions, a decision of the General Meeting of Investors is passed when it is agreed by the number of Investors representing over fifty per cent (50%) of the total number of fund units of Investors.
7. The Fund Management Company and the Board of Representatives of the Fund are responsible to ensure that all decisions of the General Meeting of Investors comply with law and this Charter. Where a decision of the General Meeting of Investors is contrary to law and this Charter, a meeting of the General Meeting of Investors must be held to re-collect opinions or to collect written opinions of Investors.
8. Within a time-limit of twenty four (24) hours after the passing of a decision of the General Meeting of Investors, the Fund Management Company and the Board of Representatives of the Fund are responsible to prepare minutes of the meeting or vote-counting minutes (in the case of collection of opinions of Investors in writing or by email or in other electronic forms) and the resolution of the General Meeting and send same to the State Securities Commission and the Custodian Bank and disclose information in accordance with the current regulations on disclosure of information in the securities market.
9. Any decisions of the General Meeting of Investors passed contrary to law and the Charter shall be invalid and unenforceable. These decisions are automatically cancelled. At the same time, the Fund Management Company is responsible to inform the State Securities Commission and Investors of resolutions which are invalid and cancelled.
10. Objections to decisions of the General Meeting of Investors
 - a. Investors of the ETF objecting to decisions which have been approved by the General Meeting of Investors on fundamental changes to the investment policies or investment objectives of the Fund; increase of service prices payable to the Fund Management Company or the Custodian Bank; change of the Fund Management Company or the Custodian Bank; division, separation, merger and consolidation of the Fund; or dissolution of the Fund; have the right to request that the Fund Management Company redeem their Fund certificates as prescribed below:
 - (i) Regarding the Fund certificates which form a full Creation Unit, if they are not sold on the secondary market by the Investor and redemption by the Fund Management Company is requested, the Fund Management Company shall carry out redemption via an order for an exchange transaction from Fund certificates to Component Securities Basket at the Authorized Participant where the Investor opens an account.

Conditions and process to implement an Exchange Traded Order comply with Article 14 and Article 16 of this Charter.

Investors objecting to decisions which have been approved by the General Meeting of Investors and sending a written objection to the Fund Management Company specifying the reason which is accepted by the Fund Management Company will not have to pay the Redemption Service Price when placing an Exchange Traded Order from Fund certificates to Component Securities.

- (ii) Fund certificates which do not form a full Creation Unit will be sold by Investors on the secondary market.

- b. A request for redemption of Fund certificates must be made in writing, specifying the name and contact address of the Investor, number of Fund units, and the reason to request redemption. The request must be sent by the Investor to the head office of the Fund Management Company and the Distribution Agent within a time-limit of fifteen (15) days from the date the General Meeting of Investors approves the decision on the above-mentioned issues.
11. Within a time-limit of forty five (45) days after the date of announcement of results of a meeting of the General Meeting of Investors, the Fund Management Company must complete the redemption of Fund certificates for Investors objecting to a decision of the General Meeting of Investors in accordance with clause 10 of this Article. In this case, the Redemption Price is determined on the basis of the Net Asset Value per Fund certificate in the most recent Fund certificate trading period from the time the Fund Management Company receives the request from the Investor and the Investor is not required to pay the Redemption Service Price.

Chapter V

THE BOARD OF REPRESENTATIVES OF THE FUND

Article 24. The Board of Representatives of the Fund

- a) The Board of Representatives of DCVFMVNMIDCAP ETF represents the interests of Investors, and are elected by the General Meeting of Investors by secret ballot at a meeting of the General Meeting of Investors or by collection of written opinions.
2. The Board of Representatives of DCVFMVNMIDCAP ETF has three (03) to five (05) members, of whom at least two thirds (2/3) of the number of members of the Board of Representatives of the Fund are independent members (not being Related Persons) of the Fund Management Company or the Custodian Bank. The Board of Representatives of DCVFMVNMIDCAP ETF are elected at a meeting of the General Meeting of Investors or by collection of written opinions from Investors. Nomination and self-nomination for members of the Board of Representatives of the Fund must comply with the following provisions:
 - a) Information relating to the candidates to the Board of Representatives of the Fund must include as a minimum: full name, date of birth; professional qualifications; management qualifications; experience in asset management operations or investment analysis, or experience in securities, banking or insurance activities; working experience and achievements; companies and funds where the candidate is sitting on the board of management or is a member of the board of representatives of the fund; interests relevant to the Fund Management Company or the Custodian Bank(if any); and other relevant information, if any;
 - b) If the number of candidates nominated and self-nominated to the Board of Representatives of the Fund is still insufficient, the incumbent Board of Representatives of the Fund may nominate additional candidates or organize nomination in accordance with the mechanism prescribed in the Fund's Charter. The nomination mechanism or the manner for the incumbent Board of Representatives of the Fund to nominate candidates to the Board of

Representatives of the Fund shall be expressly announced and approved by the General Meeting of Investors through before making nominations;

c) Sequence and procedures for nomination and self-nomination for members of the Board of Representatives of the Fund

- If any candidate has been identified, the Board of Representatives of the Fund must publish information relating to the candidate at least 10 days before the opening date of a meeting of the General Meeting of Investors on the website of the Fund Management Company so that Investors can learn about this candidate before voting;
- If the number of candidates nominated and self-nominated to the Board of Representatives of the Fund is still insufficient in accordance with law, the incumbent Board of Representatives of the Fund may recommend additional candidates or organize nominations in accordance with the Fund's Charter.
- An Investor or a group of Investors owning 10% or more of the total number of Fund certificates has the right to nominate persons to the Board of Representatives of the Fund. Nomination of persons to the Board of Representatives of the Fund is carried out as follows:
 - + Investors forming a group to nominate persons to the Board of Representatives of the Fund must notify attending Investors of the formation of the group prior to the opening of the General Meeting of Investors;
 - + Based on the number of members of the Board of Representatives of the Fund, an Investor or a group of Investors prescribed in this clause has the right to nominate one or more persons as decided by the General Meeting of Investors as candidates to the Board of Representatives of the Fund. Where the number of candidates nominated by the Investor or the group of Investors is lower than the number they are entitled to nominate as decided by the General Meeting of Investors, the remaining candidates shall be nominated by the Board of Representatives of the Fund and other Investors.

3. The Board of Representatives of the Fund must include:

- a. At least one independent member with professional qualifications and experience in the fields of accounting and audit;
- b. At least one independent member with professional qualifications and working experience in activities of securities investment analysis or asset management;
- c. At least one member with professional qualifications in law.

4. Decisions of the Board of Representatives of the Fund are approved by voting in meeting or collecting written opinions. Each member of the Board of Representatives of the Fund has one vote. Where a member is unable to participate directly in a meeting of the Board of Representatives, such member has the right to send a written opinion and/or authorize a person to represent him or her to attend and vote at the meeting.

5. During the process of operation, where a member of the Board of Representatives of the Fund is suspended or removed as prescribed in Article 28 of this Charter, or where the structure of the Board of Representatives of the Fund or a member no longer satisfies the conditions prescribed in sub-clauses 2 and 3 of this Article, within a time-limit of 15 days after the change, the Board of Representatives of the Fund and the Fund Management Company shall

be responsible to select a member satisfying the conditions prescribed in clause 3 of this Article for temporary replacement. The temporary replacement member shall exercise the rights and perform the obligations of a member of the Board of Representatives of the Fund until the General Meeting of Investors officially appoints a replacement member.

6. The Fund Management Company must report to the State Securities Commission and disclose information on any change to the structure of the Board of Representatives in accordance with applicable regulations on information disclosure in the securities market.

Article 25. Term of office and standards for selection of members of the Board of Representatives of the Fund

- The term of members of the Board of Representatives of the Fund shall not exceed 05 years and [members] may be re-elected for an unlimited number of terms.
- Standards for selection of members of the Board of Representatives of the Fund
 - a) Not falling into the categories not entitled to establish and manage enterprises in Vietnam as prescribed in the Law on Enterprises;
 - b) Having professional qualifications and experience in the fields of management of economics, finance and the capital market, but not necessarily being an Investor of the Fund. An independent member shall not be a Related Person of the Fund Management Company and the Custodian Bank.
- The member who is the Chairperson or Vice Chairperson of the Board of Representatives must have economic or financial management qualifications and be knowledgeable in the business activities and affairs of the investment Fund. The Chairperson of the Board of Representatives of the Fund must be an independent member.
- The following people may not become members of the Board of Representatives of the Fund:
 - a) [Those] in the cases prescribed in the laws on enterprises and securities applicable to members of the board of management and the board of management;
 - b) [Those who are] members of more than 05 boards of representatives of public funds or boards of management of public securities investment companies;

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

1. To represent the interests of Investors; to perform the duties and exercise the powers assigned and delegated truthfully within the framework of the provisions of current laws and of this Charter as approved by the General Meeting of Investors to protect the interests of Investors;
2. To be loyal to the interests of the Fund, to avoid conflicts of interests causing damage to the Fund, and to ensure compliance with principles in the case of conflicts of interests between members and the Fund, and between members and Related Persons of the Fund;
3. To review the performance of the Fund Management Company and regularly inspect the reasonableness, legality, truthfulness and prudence in asset management activities of the Fund Management Company;
4. To supervise the operation of the Fund Management Company, the Custodian Bank and organizations providing services to the Fund in compliance with this Charter and provisions of law;
5. To inspect and supervise the performance of the process and method of determination of the Net Asset Value of the Fund;

6. To propose investment policies and objectives of the Fund;
7. To recommend the rate of profits to be distributed to Investors; and to approve the time-limit and procedures for distribution of profits;
8. To decide issues which have not been agreed between the Fund Management Company and the Custodian Bank based on provisions of law;
9. To approve the valuation handbook of the Net Asset Value of the Fund and the list of organizations providing quotes; to approve the list of credit institutions receiving deposits of the Fund and monetary market instruments in which the Fund is permitted to invest; and to approve asset transactions of the Fund in accordance with authority with respect to transactions carried out in accordance with an agreed manner outside the trading system of stock exchanges;
10. To be entitled to request that the Fund Management Company and the Custodian Bank provide, in a timely manner, sufficient documents and information about asset management and custodian activities;
11. To propose the change of the Fund Management Company or the Custodian Bank;
12. No member of the Board of Representatives [of the Fund] shall be required to be personally responsible for their actions or any other action taken on behalf of the Fund in good faith and in an honest, clean, public-spirited and selfless manner in accordance with the scope and powers delegated under regulations, or in conformity with the powers delegated under this Charter or the regulations of the Board of Representatives and in strict accordance with law; if any decision passed by the Board of Representatives of the Fund is contrary to law or this Charter, causing damage to the Fund, members who agree to pass such decision must be personally jointly liable therefor; and any member who oppose the passing of such decision shall be relieved from liability;
13. To participate in election, removal and dismissal of the positions in the Board of Representatives of the Fund under the authority of the Board of Representatives of the Fund (not including the position of Chairperson of the Board of Representatives of the Fund);
14. To study and evaluate the operational status and results, and to contribute opinions in formulating annual and quarterly directions, duties and developmental strategies of the Fund;
15. The Board of Representatives of the Fund may not, directly or indirectly:
 - a. Use the Fund's assets for any Investor of the investment fund to borrow monies;
 - b. Use the Fund's assets to guarantee or as mortgaged assets for any Investor to borrow monies;
 - c. Use the Fund's assets to guarantee or provide as mortgaged assets for another company to borrow monies;
 - d. Provide to anyone information of the investment fund and clients which may not be disclosed.
16. To attend meetings of the Board of Representatives of the Fund, to discuss and participate in voting directly or to send opinion slips to participate in voting (in the case of absence from the meeting or in the case written opinions are sought by the Chairperson of the Board of Representatives of the Fund) to decide on issues within the agenda of the meeting
17. To perform resolutions of the General Meeting of Investors and decisions of the Board of Representatives of the Fund;

18. Two-thirds (2/3) or more of members of the Board of Representatives of the Fund have the right to decide to convene an extraordinary meeting of the General Meeting of Investors or an extraordinary session of the Board of Representatives of the Fund.
19. To be authorized by the Chairperson of the Board of Representatives to decide on specific matters in certain fields within the Chairperson's authority.
20. To comply with other provisions of law and this Charter.
21. The Board of Representatives of the Fund is entitled to monthly remuneration as decided by the General Meeting of Investors.
22. Except for the matters stipulated in clause 4 of Article 21 of this Charter, the Board of Representatives is entitled to decide on all the matters stipulated in Article 21 of this Charter if authorized by the most recent General Meeting of Investors.
23. Within fifteen (15) days from the date of a decision by the Board of Representatives of the Fund on any matter stipulated in clause 22 of this Article, the Board of Representatives must, via the Fund Management Company, send the minutes of the meeting and the resolution of the Board of Representatives of the Fund to the State Securities Commission and the Custodian Bank, and at the same time, disclose information in accordance with the current regulations on information disclosure on the securities market.
24. The Board of Representatives of the Fund is responsible to perform the obligation to disclose information in accordance with the current laws on information disclosure on the securities market with respect to insiders and related persons of insiders of public funds.

Article 27. Chairperson of the Board of Representatives of the Fund

1. The General Meeting of Investors elects the Chairperson of the Board of Representatives of the Fund from the members of the Board of Representatives in the forms of voting at a meeting of the General Meeting of Investors or collecting written opinions. The Chairperson of the Board of Representatives of the Fund must be an independent member.
2. The Chairperson of the Board of Representatives of the Fund has the following rights and duties:
 - a. To prepare operational programs and plans of the Board of Representatives of the Fund;
 - b. To prepare programs, agenda and materials servicing meetings; and to convene and chair meetings of the Board of Representatives of the Fund;
 - c. To monitor the process of organization of implementation of decisions of the Board of Representatives of the Fund;
 - d. To issue a notice on an automatic removal or suspension stipulated in clause 1 of Article 28 of this Charter.
 - e. Other rights and duties prescribed in the Fund's Charter.
3. Where the Chairperson of the Board of Representatives of the Fund is absent or unable to perform his or her assigned duties, a member of the Board of Representatives of the Fund authorized by the Chairperson of the Board of Representatives of the Fund shall exercise the rights and perform the duties of the Chairperson of the Board of Representatives of the Fund.
4. In the case no one is authorized, the remaining members of the Board of Representatives of the Fund shall select one of the independent members to hold temporarily the position of the

Chairperson of the Board of Representatives of the Fund on the principle of unanimity. Re-election of the Chairperson of the Board of Representatives of the Fund shall be conducted at the nearest General Meeting of Investors..

Article 28. Removal, dismissal and addition of members of the Board of Representatives of the Fund

1. The General Meeting of Investors removes a member of the Board of Representatives of the Fund in the following cases:
 - a) Not satisfying the standards and conditions prescribed in Article 25 of this Charter;
 - b) Having an application for resignation which is approved;
 - c) Being declared by a court as missing, dead or having restricted capacity for civil acts;
2. The General Meeting of Investors dismisses a member the Board of Representatives of the Fund in the following cases:
 - a) Not participating in activities of the Board of Representatives of the Fund for 06 consecutive months, except in the case of force majeure;
 - b) Disclosing secrets which go against the interests of the Fund;
 - c) Being accused or prosecuted;
 - d) Being prohibited from holding the position of a member of a board of representatives of a fund by provisions of law or of the State Securities Commission and competent authorities;
3. Where considered necessary, the General Meeting of Investors decides on replacing a member of the Board of Representatives of the Fund; removes or dismisses a member of the Board of Representatives of the Fund not in the cases prescribed in clauses 1 and 2 of this Article.
4. The Board of Representatives of the Fund must convene a meeting of the General Meeting of Investors to elect additional members to the Board of Representatives of the Fund in the following cases:
 - a) The number of members of the Board of Representatives of the Fund is reduced by more than one third of the number stipulated in the Fund's Charter. In this case, the Board of Representatives of the Fund must convene a meeting of the General Meeting of Investors within a time-limit of 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 of the Fund is reduced, failing to ensure the percentage prescribed in the Charter;
 - c) Except in the cases prescribed in sub-clauses a and b of this clause, the General Meeting of Investors elects new members in replacement of the members of the Board of Representatives of the Fund who have been removed or discharged at the most recent meeting.
5. Members of the Board of Representatives of the Fund shall be added in the following cases:
 - a. When dismissal or removal of a member of the Board of Representatives of the Fund stipulated in clauses 2 and 3 of this Article results in the failure to ensure the minimum number of members of the Board of Representatives of the Fund prescribed in clause 2 of Article 24 of this Charter;

- b. When DCVFMVNMIDCAP ETF wishes to add members to the Board of Representatives of the Fund, this addition must not exceed the maximum number stipulated in clause 2 of Article 24 of this Charter;
- c. Additional members of the Board of Representatives of the Fund must satisfy all the standards and conditions prescribed in Article 25 of this Charter.
- d. Additional members of the Board of Representatives of the Fund shall be elected by secret ballot at a meeting of the General Meeting of Investors or by collection of written opinions.

Article 29. Meetings of the Board of Representatives of the Fund

1. The Chairperson of the Board of Representatives of the Fund has the right to convene meetings of the Board of Representatives of the Fund. The Board of Representatives of the Fund must meet at least once every quarter to discuss and decide on matters within its authority.
2. The Board of Representatives of the Fund shall convene an extraordinary meeting at the request of the Chairperson of the Board of Representatives of the Fund, the Fund Management Company or the Custodian Bank or at the request of at least two thirds (2/3) of the total number of members of the Board of Representatives of the Fund.
3. A meeting of the Board of Representatives of the Fund may be held in person, via telephone, the Internet or other audio-visual means of communication or by collection of written opinions.
4. The sequence for holding a meeting, agenda of the meeting and relevant materials shall be informed to members 5 days in advance.
5. A meeting of the Board of Representatives of the Fund is conducted when attended by two thirds (2/3) or more of the total number of members, of whom the number of independent members must account for more than fifty percent (50%), including persons representing members of the Board of Representatives to attend the meeting and authorized to vote, and members of the Board of Representatives not attending the meeting in person but sending their written opinions in writing or via audio-visual means of communication in the presence of all the attending members. A decision of the Board of Representatives of the Fund is passed when approved by over fifty percent (50%) of the number of attending members of the Board of Representatives of the Fund and by over fifty percent (50%) of the number of independent members of the Board of Representatives of the Fund.
6. The Fund Management Company and the Custodian Bank are entitled to attend meetings of the Board of Representatives of the Fund but may not vote.
7. The Board of Representatives of the Fund shall appoint a qualified employee of the Fund Management Company as the secretary preparing minutes of meetings of the Board of Representatives of the Fund.
8. All costs for holding meetings and travel expenses of the Board of Representatives of the Fund shall be paid by the Fund.

Article 30. Minutes of meetings of the Board of Representatives of the Fund

Meetings of the Board of Representatives of the Fund must be fully minuted. Minutes of meetings of the Board of Representatives of the Fund must be made in detail and clearly. The secretary and the chairman of a meeting must sign the minutes of the meeting. Where the chairman or the secretary refuses to sign the minutes of a meeting but [such minutes] are signed by all the other members of the Board of Representatives of the Fund attending the meeting and contain all the contents, such minutes shall be valid. Minutes of meetings of the Board of

Representatives of the Fund must be retained at the Fund Management Company in accordance with the law on enterprises and this Charter. The chairman and the secretary must be jointly responsible for the accuracy and truthfulness of the minutes of the meeting of the Board of Representatives of the Fund.

Chapter VI

FUND MANAGEMENT COMPANY

Article 31. Standards for selection of the Fund Management Company

The selected Fund Management Company must satisfy the following conditions:

1. Having been issued by the State Securities Commission with a licence for fund management operations.
2. Being completely independent from the Custodian Bank.
3. Having full capacity to carry out fund management
4. Agreeing to implement commitments to the Fund as stated in Appendices 1 and 3 of this Charter.

Article 32. Rights and obligations of the Fund Management Company

1. The Fund Management Company has the following obligations:
 - a. To comply with provisions of law and the charter of the Fund Management Company. To conduct management of assets of the Fund in accordance with this Charter. To comply with the rules on professional ethics, voluntariness, fairness and honesty and in the best interests of the Fund.
 - b. The Fund Management Company is the authorized representative of the Fund and acts on behalf of the Fund to exercise ownership over assets of the Fund in an honest and prudent manner.
 - c. When managing assets of the Fund, the Fund Management Company must:
 - (i) Sign a depository and custodian contract with the Custodian Bank; deposit all assets arising within the territory of Vietnam and completely, promptly and accurately archive information and data about the ownership and original legal documents verifying ownership of assets at the Custodian Bank;
 - (ii) In the case of investment by way of deposits, deposit certificates, or monetary market instruments for the Fund, the Fund Management Company is only permitted to make deposits at the credit institutions included in the list approved by the Board of Representatives of the Fund; and must provide sufficient information about deposit contracts and deposit accounts to the depository bank and the Custodian Bank in order for these organizations to verify balances of the deposit accounts and values of the deposit contracts with the credit institutions receiving the deposits, and keep the original deposit contracts and provide such contracts at the request of the depository bank and the Custodian Bank;
 - (iii) In the case of investments in capital contribution portions in limited liability companies, unlisted stocks or stocks not yet registered for trading, or unlisted bonds for the Fund; the Fund Management Company must deposit original copies or valid

- copies of contracts and source vouchers of the transactions, or the original register of shareholders or of members or documents certifying ownership of assets at the depository bank and the Custodian Bank in order for these organizations to conduct periodical verification with organizations receiving investment capital;
- (iv) To separate assets of the Fund from assets of the Company itself and those entrusted by clients to the Company for management; to completely and promptly archive accounting books and source vouchers of transactions and documents relating to transactions and the asset ownership of the Fund; to compile on a complete, accurate and timely basis, information about assets of the Fund and the place where such assets are deposited and stored;
 - (v) To establish the inspection regime, and to regularly conduct tripartite verification to ensure consistency of asset data of the Fund in the account system of the Fund managed at the Company and the asset depository system of the Fund at the depository bank or the Custodian Bank with issuing organizations, VSD, the organization managing the register of shareholders, the project owner, organizations receiving investment capital and banks receiving deposits. The Fund Management Company is responsible to establish a regime for the depository bank and the Custodian Bank to actively and directly verify with the above organizations in order to check, supervise and completely and accurately compile information on the depository, registration of ownership and management of assets of the Fund;
 - (vi) To make investments in assets of the Fund in accordance with law and this Charter;
 - (vii) To assign at least two (02) fund managers of the Fund to manage and operate investment activities of each securities investment fund. The above fund managers must have fund management practising certificates and at least two (02) years' experience in asset management activities and have not been penalized for any administrative offence in the securities and securities market sector. Information about qualifications, expertise, professional activities and experience in asset management of the fund managers must be publicly disclosed in the Prospectus.
- d. The Company must establish the process of allocation of trading orders and trading assets reasonably and fairly when conducting transactions for the Fund, other entrusting clients and the Company itself. The process of allocation of assets must specify the principles for implementation, price determination method, and the quantity of assets allocated to each entrusting client, ensuring compliance with the investment objective and risk acceptance level of each entrusting client. The process of allocation of trading orders and assets must be provided to entrusting clients, the depository bank and the Custodian Bank and shall apply consistently. The Company must issue the process of management of securities investment funds, specifying the principles and methods of use of derivative securities hedging for the Fund. The process on conditions, sequence and procedures for convening and methods of conducting meetings and passing decisions at the General Meeting of Investors shall apply generally to funds. Processes shall be implemented and apply consistently during the operation of the Company.
- e. In fund management activities, the Fund Management Company is responsible to ensure:
- (i) To conduct determination of the Net Asset Value of the Fund; the Net Asset Value per Creation Unit and per Fund certificate in accordance with law and this Charter;

- (ii) To prepare, archive and update on a timely, complete and accurate basis the register of Investors. The contents of the register of Investors shall comply with the relevant provisions of the law on securities investment funds and the Fund's Charter;
- f. The Fund Management Company is authorized to carry out fund administration activities. In this authorization of activities, the Fund Management Company must comply with the provisions of the law on establishment and organization of operation of fund management companies and this Charter.
- g. The Fund Management Company has the obligation to provide in full and on time necessary information about the Fund, asset transactions of the Fund, the place where assets of the Fund are deposited and other relevant information (if any) and create all favourable conditions required for the Custodian Bank at the written request of the Custodian Bank in order for the Custodian Bank to exercise all rights and perform all duties to the Fund in accordance with law. At least once a (01) month, the Fund Management Company has the obligation to reconcile asset portfolios of the Fund with the Custodian Bank.
- h. Within fifteen (15) days as from the date when the Custodian Bank discovers and notifies the Fund Management of any asset transaction of the Fund which is contrary to provisions or beyond the authority of the Fund Management Company in accordance with law and this Charter, the Fund Management Company must cancel such transaction or carry out transactions to recover the position of the Fund. The Fund Management Company must bear all costs arising in relation to such transactions and losses (if any). If these transactions generate profits, all the profits must be accounted for into the Fund.
- i. The Fund Management Company must formulate, implement and apply consistently operational procedures, the valuation handbook and accounting policies in accordance with the relevant laws and this Charter.
- j. The Fund Management Company must build processes and set up an organizational structure and risk control system in conformity with the size and type of the Fund. The risk management system must rely on risk administration policies and processes established in accordance with international practices as appropriate to the market conditions of Vietnam and under guidelines of the State Securities Commission, and ensure identification of and determination of the level of all potential risks in the investment portfolio of the Fund. Depending on types of risks and complexity of investment assets and requirements of the Fund, the Company must provide the appropriate risk acceptance level.
- k. The Fund Management Company is responsible to compensate for losses caused to the Fund due to the fault of its staff, incidents or errors of the technical system and operational procedures/rules of the Company, or due to failure of the Fund Management Company to perform correctly its obligations in accordance with law and this Charter. Compensation to the Fund or Investors [investing] into the Fund shall be made in accordance with the law on establishment and management of open-ended funds and the agreements among the relevant parties.
- i. The Fund Management Company must purchase professional indemnity insurance for its professional staff (if considered necessary), or establish a risk reserve fund in accordance with law in order to compensate the Fund for any loss and damage in the cases stipulated in sub-clause k of this clause.

- j. The Fund Management Company is responsible to implement, and request that Distribution Agents formulate, issue and organize implementation of "know your client" rules and procedures and verification and update of clients' information in accordance with the law on securities, the law on anti-money laundering and relevant laws. When implementing "know your client", the Fund Management Company [and/or] Distribution Agents may decide to meet or not to meet clients in person.
- If not meeting clients in person, the Fund Management Company [and/or] Distribution Agents must ensure they have measures, forms and technologies to identify and collect full client information and verify clients accurately in accordance with the law on securities, the law on anti-money laundering, the law on e-transactions, and relevant laws on ensuring safety and confidentiality of client information;
 - The Fund Management Company [and/or] Distribution Agents must store full "know your client" information and data in accordance with the law on securities, the law on anti-money laundering, and relevant laws. "Know your client" information must be stored, backed up, kept confidential and provided at the request of competent State administrative agencies;
 - Before commencing "know your client" activities using not-meeting-in-person methods, the Fund Management Company [and/or] Distribution Agents through the Fund Management Company must notify the State Securities Commission;
 - Where necessary, the State Securities Commission requires that the Fund Management Company [and/or] Distribution Agents suspend or terminate "know your client" using not-meeting-in-person methods.
- k. Where the Fund is a foreign investor, the Fund Management Company must ensure that the asset investment of the Fund complies correctly with the law on foreign exchange control and ownership ratios in Vietnamese enterprises at the time of investment.
- l. Upon using entrusted assets raised in Vietnam to conduct offshore indirect investment, the Fund Management Company must comply with the law on offshore indirect investment and on foreign exchange control and other relevant laws. Offshore indirect investment activities may be conducted only if it is permitted by a provision in the Fund's Charter or an investment trust contract.
- m. When conducting trading of assets of the Fund, the Fund Management Company shall ensure that:
- (i) The securities trading value in a year via brokers of one securities company must not exceed 50% of the total securities trading value of the Fund in the year;
 - (ii) The securities trading value in a year via brokers of securities companies being Related Persons of the Fund Management Company must not exceed 20% of the total securities trading value of the Fund in the year;
 - (iii) The Fund Management Company is responsible to maintain confidentiality of information about the Fund, information about asset transactions and other relevant information, except where it is requested to provide information to the State Securities Commission and competent State administrative agencies.
- n. The Fund Management Company must ensure:
- i. Separation of its head office and information technology infrastructure from those of other economic organizations. If the Company uses the information technology

infrastructure of its parent company, of a subsidiary company or of an organization being a Related Person, a mechanism for delegation and use restriction must apply, ensuring that departments of the parent company, the subsidiary company or the organization being a Related Person cannot access the computer system or the databases of the Company;

- ii. Separation of databases between professional departments which may have potential conflicts of interests in the Company, including separation of the entrusted asset management department, the investment research and analysis department and the investment implementation department. The computer system and the databases shall be delegated to each individual and department in accordance with working positions as stipulated in the internal control rules.
- iii. Separation of physical facilities, personnel and databases between financial investment activities of the Company and the activities of securities investment fund management, securities investment portfolio management and securities investment consultancy.
- o. When providing online securities trading services, the Fund Management Company [and/or] Distribution Agents of Fund certificates must comply with the law on electronic securities transactions.
- p. Other obligations as stipulated by the law on establishment, organization and operation of fund management companies.

2. The Fund Management Company has the following rights:

- a. To select the Custodian Bank in accordance with the criteria stipulated in Article 35 of this Charter;
- b. To authorize the Custodian Bank and a number of organizations permitted to provide services relating to fund management activities to carry out some or all of Fund administration activities. The Fund Management Company must take the responsibility in relation to the authorization, and ensure that the relationship of authorization of responsibilities to such organizations in Fund administration activities does not have any adverse effect on the interests of Investors of the Fund;
- c. To refuse to issue Fund certificates to organizations not permitted to invest in the Fund in accordance with law or to individual Investors who do not have full capacity for civil acts;
- d. To perform all benefits, obligations and responsibilities for and on behalf of the Fund with respect to assets owned by the Fund in accordance with law;
- e. When exercising the voting rights at the general meetings of shareholders of issuing organizations or shareholding companies in which the Fund is a shareholder, the Fund Management Company or the Custodian Bank may exercise the voting rights via a proxy, and must ensure that its vote does not affect any decision of which other shareholders vote in favour in accordance with law;
- f. To sign Fund certificate distribution contracts with Distribution Agents of Fund certificates;
- g. To be entitled to service prices and fees stipulated in this Charter in compliance with law;
- h. To conduct business activities and provide services in accordance with law;
- i. To attend periodical and extraordinary meetings of the General Meeting of Investors and of the Board of Representatives of the Fund;

- j. To make decisions on investments of the Fund in compliance with the provisions of this Charter and other provisions of law.

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

1. The Fund Management Company shall terminate its rights and obligations towards the Fund in the following cases:
 - a. Upon voluntary request from the Fund Management Company for termination of [its] rights and obligations towards entrusting clients in accordance with the Fund's Charter;
 - b. At the request of the General Meetings of Investors of the securities investment fund;
 - c. Upon revocation of its licence for establishment and operation of securities business as prescribed in Article 95 of the Law on Securities;
 - d. Upon re-organization of the Fund Management Company;
 - e. In other cases in accordance with law.
 2. The Fund Management Company must organize a meeting of the General Meeting of Investors of the securities investment fund to obtain opinions on the plan to deal with assets and the replacement fund management company in the cases prescribed in sub-clauses a, c and d of clause 1 of this Article.
 3. Within 05 business days from the date on which entrusting clients approve the decision on replacement of the Fund Management Company, the replacement fund management company is responsible to request that the State Securities Commission amend the certificate of registration of establishment of the Fund in relation to the change of the Fund Management Company.
 4. Rights and obligations of the replaced Fund Management Company with respect to entrusting clients shall only be terminated from the time of completion of the registration and transfer of ownership of entrusted assets, and handover of all assets, documents proving the ownership, source vouchers, records and information about entrusted assets, and rights and obligations with respect to entrusting clients to the replacement fund management company. The transfer of assets must be completed within 06 months from the date on which entrusting clients approve the decision on replacement of the Fund Management Company.
 5. Within 07 business days from the date of completion of the handover work, the replacement fund management company shall send to the State Securities Commission the minutes of handover of responsibilities and assets between the two fund management companies. The minutes must be certified by entrusting clients or their representatives and the depository bank [and/or] the Custodian Bank. The replaced Fund Management Company must be totally responsible to entrusting clients for liabilities and assets which have not yet been fully handed over to the replacement fund management company. In this case, the replaced Fund Management Company is responsible to resolve and remedy the consequences arising within 05 years from the time of completion of the handover of assets to the replacement fund management company as stipulated in clause 5 of this Article.
- Expenses for compensation upon change of the Fund Management Company

Where the Fund changes the Fund Management Company as prescribed in sub-clause a of Clause 1 of this Article, the Fund shall be required to pay a fee (other than the fees stipulated in this Charter) to the Fund Management Company in accordance with the following tariff:

Fee calculated on the NAV of the Fund	Time of replacement of the Fund Management Company
2,0%	Within 03 years from the date of establishment of the Fund
1,5%	After 03 years from the date of establishment of the Fund

The NAV used to calculate the compensation cost for the Fund Management Company is the average NAV of the NAVs according to the reported NAVs of the 365 days immediately preceding the time the General Meeting of Investors approves the decision to change the Fund Management Company as certified by the Custodian Bank.

This fee is aimed at covering the costs arising to the Fund Management Company as a consequence of the reduction in activities and changes of human resources, management system and infrastructure.

If the General Meeting of Investors decides changing the Fund Management Company for the reason of breach of law and such decision is not objected to by the State Securities Commission, the Fund shall not have to pay the above-mentioned fee to the Fund Management Company.

Article 34. Restriction of activities of the Fund Management Company

1. The Fund Management Company may not be a Related Person or have ownership, lending or borrowing relationships with the Custodian Bank or the depository bank of the securities investment fund. Members of the board of management, staff of the internal audit section or inspection committee (if any), the chairman of the company, the executive management and employees of the Fund Management Company may not work in the sections providing fund administration, custodian or depository services in these banks and vice versa.
2. Except for the case of capital contribution for establishment and trading of ETF Certificates currently managed by the company in strict accordance with law and other cases prescribed by law, the Fund Management Company, Related Persons of the Fund Management Company, fund management practitioners and people working at the Fund Management Company may not be partners in other transactions with the Fund.
3. Members of the board of management or members' council, the executive management and employees of the Fund Management Company may not request, require or receive, in the name of individuals or in the name of the company, any remuneration, profits or interest, other than the service prices and fees at the rates of service prices and fees specified in the Fund's Charter.
4. In its asset management activities for the Fund, the Fund Management Company shall ensure:
 - a. Not to use assets of the Fund to invest in the Fund itself;
 - b. Not to use assets of the Fund to invest in entrusting clients managed by the Fund Management Company, except for entrusting clients of investor directed portfolio services, entrusting clients being foreign individuals, organizations established under foreign laws, 100% foreign-invested enterprises and voluntary supplementary superannuation funds where these clients have approved the above-mentioned transactions to be carried out
 - c. Not to use assets of the Fund to invest in the Fund Management Company itself; not to invest in organizations being Related Persons of the Fund Management Company except

- for the case assets of the ETF are used to invest in securities in the Component Securities Basket of the Reference Index; not to invest in organizations where a member of the board of management or members' council, a member of the executive committee or an employee of the company is a shareholder or member owning more than ten percent (10%) of the charter capital;
- d. Not to use assets of the Fund to provide a loan in any form, to guarantee a loan in any form, or to pay debt obligations of the Fund Management Company, Related Persons of the Fund Management Company, or other organizations or individuals;
 - dd. Investment of assets of the Fund in derivative securities must comply with provisions of the law on securities investment funds;
 - e. Not to provide statements on or guarantee investment results except for the case of investment in products of fixed income, not to enter into contracts to accept trusteeship for investment in bonds at interest rates not in compliance with the reality of the market and investment analysis results of the company itself; to cover directly or indirectly part or all of the losses of entrusting clients due to investment activities; not to carry out transactions aimed at reducing the profits of one entrusting client to increase the profits of another entrusting client; and not to enter into contracts or carry out transactions on unreasonably unfavourable terms for no legitimate reason.
5. The Fund Management Company may use the equity and capital of entrusting clients to buy and own (not including the number of stocks in the basket of an entrusting client which is an exchanged traded fund) twenty five percent (25%) or more of the total number of outstanding stocks of one public company or outstanding closed fund certificates of one closed fund upon full satisfaction of the following conditions:
 - a. To have written consent of entrusting clients or their representatives on the public offer to acquire, the price for the offer to acquire, the volume of assets planned to offer to acquire, and the method of distribution of assets after conducting the offer to acquire;
 - b. The Fund Management Company shall conduct the public offer to acquire in accordance with the provisions on public offers to acquire of the law on securities.
 6. The Fund Management Company may not authorize or outsource to organizations in the territory of Vietnam to provide services of securities investment fund management, securities investment portfolio management, consultancy on securities investment or management of entrusted assets.
 7. Other restrictions as prescribed in the Fund's Charter and the law on establishment, organization and operation of fund management companies.

Chapter VII

CUSTODIAN BANK

Article 35. Criteria for selection of the Custodian Bank

The selected Custodian Bank must satisfy the following conditions:

1. The Custodian Bank selected by the Fund Management Company must satisfy the conditions prescribed in clause 1 of Article 116 of the Law on Securities.

2. The Custodian Bank must be completely independent and separate from the Fund Management Company to which the bank provides custodian services. The Custodian Bank, members of the board of management, members of the general director board, and employees of the Custodian Bank performing custodian and safekeeping services for assets of the Fund may not be Related Persons, or have ownership, borrowing or lending relationships with the Fund Management Company and vice versa.
3. The Custodian Bank, members of the board of management, members of the general director board and employees of the Custodian Bank performing custodian and safekeeping services for assets of the Fund may not be partners buying or selling assets of the Fund.
4. [The Custodian Bank must] have full capacity to provide custodian and depository services.
5. [The Custodian Bank must] agree to implement commitments to the Fund as stated in Appendix 2 and Appendix 3 of this Charter.

Article 36. Rights, obligations and activities of the Custodian Bank

1. Obligations of the Custodian Bank:
 - a. To always act in the best interests of Investors;
 - b. To be responsible for losses caused to the Fund by errors of the bank in accordance with provisions of law and the Custodian Contract;
 - c. To ensure the conduct of supervision of activities of the Fund Management Company in managing assets of the Fund as prescribed in the Law on Securities, relevant regulations, the Prospectus and the Fund's Charter;
 - d. To provide custodian and depository services for assets of the Fund in strict accordance with relevant laws, the Custodian Contract, the Prospectus and the Fund's Charter;
 - e. To separate assets of the Fund from assets of the Fund Management Company, assets of other clients of the Custodian Bank and assets of the Custodian Bank itself.
 - f. To ensure and bear total responsibility for assets of the Fund when entrusting a sub-depository organization as agreed in the service provision contract and as prescribed by law;
 - g. To supervise or calculate the Net Asset Value of the Fund, Net Asset Value per Creation Unit and Net Asset Value per Fund certificate in compliance with law and this Charter, ensuring that calculation of Net Asset Values of the Fund is accurate;
 - h. To deal with securities transactions in compliance with lawful instructions of the Fund Management Company, which instructions may be refused by the Custodian Bank if the Custodian Bank has grounds to believe that such instructions are unlawful or not in compliance with this Charter. Refusal must be sent in writing to the Fund Management Company specifying the reason therefor, with a copy sent to the State Securities Commission;
 - i. To reconcile regularly assets of the Fund with the Fund Management Company;
 - j. To pay lawful and proper costs of the Fund in accordance with lawful instructions of the Fund Management Company, ensuring that such costs are in compliance with provisions of law and the terms of this Charter;
 - k. To make monetary payments to Authorized Participants and Investors upon income distribution by the Fund or upon liquidation or dissolution of the Fund. To make payments

to Authorized Participants and Investors and other cases in accordance with law and this Charter strictly according to lawful instructions of the Fund Management Company, ensuring that payments are made in compliance with the terms of this Charter;

1. The Custodian Bank must comply with other provisions in the Law on Securities and relevant legal instruments, this Charter and the Custodian Contract;
2. Rights of the Custodian Bank
 - a. The Custodian Bank is entitled to the types of service prices and fees for provision of custodian and safekeeping services for assets of the Fund in accordance with the Prospectus and the Fund's Charter, and in compliance with provisions of law;
 - b. To attend regular and extraordinary meetings of the General Meeting of Investors and of the Board of Representatives of the Fund.
3. Custodian activities of the Custodian Bank
 - a. The custodian scope is limited within the activities of the Fund Management Company relating to the Fund to which the bank carries out the custodian function. In custodian activities, the Custodian Bank must:
 - Coordinate with the Fund Management Company in reviewing periodically the internal process on principles and methods to determine the Net Asset Value of the Fund; supervise the determination of the Net Asset Value of the Fund; and check and ensure that the Net Asset Value per Fund certificate and the Net Asset Value per Creation Unit are calculated correctly, accurately and in compliance with provisions of law and in this Charter;
 - Supervise investment activities and asset transactions of the Fund, re-check to ensure that the type of investment assets and investment portfolio structure are in compliance with regulations on investment restrictions and borrowing restrictions in accordance with law and the Fund's Charter; supervise asset transactions between the Fund and the Fund Management Company and Related Persons, ensuring compliance with law and the Fund's Charter. Upon discovering a breach of provisions of law, the Custodian Bank must report to the State Securities Commission and notify the Fund Management Company within a time-limit of twenty four (24) hours from the discovery of the event breach, and at the same time, request that the Fund Management Company take measures for timely resolution and remedy of any consequences arising within the prescribed time-limit;
 - Supervise the organization of implementation of and check the result of consolidation, merger, dissolution, and liquidation of assets, of the Fund;
 - Supervise and ensure the legality of, and pay expenses from assets of the Fund only in accordance with law and this Charter;
 - Supervise other activities of the Fund Management Company in management of assets of the Fund in strict accordance with Article 116 the Law on Securities, relevant provisions of documents guiding the Law on Securities and this Charter;
 - Certify reports on Net Asset Values, investment activities and investment portfolio of the Fund prepared by the Fund Management Company.
 - b. The Custodian Bank is responsible to prepare and archive for a period of ten (10) years files and source vouchers in the form of hard copy and electronic files in order to confirm the compliance in activities of the Custodian Bank with respect to the Fund Management

Company in accordance with provisions of law. These materials must be provided upon a request in writing from the State Securities Commission.

- c. Upon a request in writing from the Fund Management Company, the Custodian Bank is responsible to provide on a timely, complete and accurate basis necessary information to the Fund Management Company and the approved auditing organization for these organizations to exercise rights and perform obligations fully towards the Fund in accordance with law and this Charter.
- d. The Custodian Bank has the right to request that the Fund Management Company provide on a timely basis necessary and relevant materials and information; information about issuing organizations in which the Fund invests for the Custodian Bank to exercise rights and perform obligations fully towards the Fund in accordance with law. The Custodian Bank is responsible to keep confidential in accordance with law all materials and information received from the Fund Management Company.
- e. Where the Fund Management Company has to pay compensation for damage to the Fund or Investors, the Custodian Bank must coordinate with the Fund Management Company to carry out payment procedures on a timely and complete basis for the Fund or Investors according to lawful instructions of the Fund Management Company. The Custodian Bank jointly with the Fund Management Company are responsible to compensate for damage to the Fund in the case damage occurs due to failure of the Custodian Bank to perform on a complete and timely its responsibility to supervise investment activities of the Fund, determination of the Net Asset Value of the Fund and other custodian activities with respect to the Fund in accordance with provisions of law. The rate of compensation for damage shall be in accordance with the terms of the contract entered into or agreed between the Fund Management Company and the Custodian Bank.

Article 37. Termination of rights and obligations of the Custodian Bank towards the Fund

1. The Custodian Bank shall terminate all of its rights and obligations of towards the Fund in the following cases:
 - a. Upon revocation of its certificate of registration of securities depository operation as prescribed in clause 2 of Article 60 of the Law on Securities;
 - b. Upon unilateral termination of the depository contract or the Custodian Contract;
 - c. Upon dissolution, division, separation, consolidation or merger of the Fund;
 - d. Under a decision of the General Meeting of Investors of the Fund;
 - e. In other cases in accordance with law.
2. In the case prescribed in clause 1 of this Article, the transfer of rights and obligations of the Custodian Bank towards the Fund to another custodian bank must be conducted in accordance with law.
3. Where the depository bank or the Custodian Bank converts its legal entity status, the new bank shall assume all the rights and obligations with respect to the assets deposited or held in custody in the previous bank.

Chapter VIII

RELEVANT SERVICE PROVIDERS

Article 38. Authorized activities

The Fund Management Company is permitted to provide authorization with respect to the following services:

1. Fund administration services:

- Making accounting entries of Fund transactions: recording fluctuations reflecting cash flow in and out of the Fund;
- Preparing financial statements of the Fund, and coordinating with and assisting the Fund's auditing organization during audits of the Fund;
- Determining the Net Asset Value of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate unit in accordance with law and this Charter;
- Undertaking other activities in accordance with law, this Charter, the Prospectus and the contract signed with the Fund Management Company.

2. Transfer Agent Services:

- Preparing and managing the main book; opening, monitoring and management of the system of accounts of Investors and Authorized Participants; and certifying ownership of Fund certificates;
- Recording exchange orders and buy and sell orders of Investors and Authorized Participants; transferring ownership of Fund certificates; and updating the register of Investors;
- Assisting Investors in exercising their rights in relation to the ownership of Fund certificates by Investors and Authorized Participants;
- Maintaining communication channels with Investors, Distribution Agents, State administrative agencies and other competent organizations;
- Providing trading account statements, transaction confirmations and other documents;
- Undertaking other activities in accordance with law, this Charter, the Prospectus and the contract signed with the Fund Management Company.

Article 39. Criteria for selection of Relevant Service Providers

1. Criteria on adequate capacity, personnel systems, experience and professionalism.

Any organization selected by the Fund Management Company to provide relevant services must be permitted by law to operate in the sector implemented. Also, such organization must set up complete database systems for storing and processing data. Its personnel must be experienced, receive regularly updated training, and must carry out activities professionally.

2. Criteria on organizational structure of the departments providing relevant services of the authorized entities, systems of operational procedures, systems of reporting and approval of reports.

Departments providing relevant services of the authorized entities must have unified operational procedures and must set up complete and clear systems of reporting and approval of reports in accordance with law.

Article 40. Responsibilities of Relevant Service Providers

1. Principles of authorization activities:

Organizations receiving authorization must perform properly the work as authorized to them in compliance with law and be responsible for the work done by them.

2. Scope of operation, functions and duties of the authorized entities:
 - a. With respect to administration services
 - Making accounting entries of Fund transactions: recording fluctuations reflecting cash flow in and out of the Fund;
 - Preparing financial statements of the Fund, and coordinating with and assisting the Fund's auditing organization during audits of the Fund;
 - Determining the Net Asset Value of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate unit in accordance with law and this Charter;
 - Undertaking other activities in accordance with law, this Charter, the Prospectus and the contract signed with the Fund Management Company.
 - b. With respect to Transfer Agent Services:
 - Preparing and managing the main book; opening, monitoring and management of the system of accounts of Investors and Authorized Participants; and certifying ownership of Fund certificates;
 - Recording exchange orders and buy and sell orders of Investors and Authorized Participants; transferring ownership of Fund certificates; and updating the register of Investors;
 - Assisting Investors in exercising their rights in relation to the ownership of Fund certificates by Investors and Authorized Participants;
 - Maintaining communication channels with Investors, Distribution Agents, State administrative agencies and other competent organizations;
 - Providing trading account statements, transaction confirmations and other documents;
 - Undertaking other activities in accordance with law, this Charter, the Prospectus and the contract signed with the Fund Management Company.
3. Requirements on source vouchers, records and databases:

Source vouchers and records relating to the authorized services must be stored by the authorized entities within the period stipulated by law. Also, the authorized entities must be responsible to set up databases in conformity with the requirements of the work assumed which are convenient, complete and in strict accordance with the requirements stipulated by law.
4. The authorized entities must implement authorized activities effectively and prudently, and must be responsible to maintain confidentiality of all information relating to Investors and partners of the Fund Management Company;
5. The authorized entities are responsible to provide the Fund Management Company with independent audit reports in respect of the contents relating to the authorization activities for the purpose of serving the inspection and supervision activities of the Fund Management Company.

Article 41. Responsibilities of the Fund Management Company for authorization activities

1. The authorization does not reduce or change the responsibilities of the Fund Management Company with respect to the Fund;
2. Before signing a contract to use services of an authorized entity, the Fund Management Company must evaluate and prepare minutes of assessment of the capacity, physical facilities and information technology technical infrastructure of the authorized entity, ensuring that the authorized entity has operational procedures and sufficient capacity in terms of personnel and systems in order to implement the authorized activities, including internal control systems, physical facilities, technical solutions, disaster backup systems, hot stand-by systems, and personnel with appropriate experience and professional qualifications to implement the authorized activities.
3. To conduct regularly inspection and supervision in order to ensure that the authorized activities are carried out carefully and safely in accordance with law and this Charter, ensuring that the quality of services provided by the authorized entity satisfies the criteria and requirements of the Fund;
4. The Fund Management Company may use independent consultants and services provided by other professional organizations operating lawfully in order to perform these stipulated responsibilities;
5. To maintain personnel having appropriate experience, expertise and professional knowledge to supervise, identify and manage effectively the risks arising from the authorized activities;
6. To set up procedures and systems ensuring that at all times the Fund Management Company, independent auditing organizations and competent State administrative agencies are able to access necessary information in order to inspect and supervise the authorization activities, and evaluate and manage the risks arising from the authorization activities;
7. The Fund Management Company must be totally responsible [for any issue] arising from the authorization. The Fund Management Company must ensure continuity of the authorized activities without interruption and without affecting investment activities of Investors;
8. To provide completely, promptly and accurately relevant information to the authorized entity in order for the latter to be able to implement fully and promptly all rights, obligations and responsibilities during the authorization activities;
9. To store completely, promptly and accurately all instructions, requests and documents sent to the authorized entity to implement the authorization activities;

Article 42. Termination of authorization activities

1. An authorized entity shall terminate all rights and obligations authorized by the Fund Management Company with respect to the Fund in the following cases:
 - a. The authorized entity requests termination of its rights and obligations;
 - b. The authorized entity terminates its operation, is dissolved or becomes bankrupt;
 - c. At the request of the Fund Management Company;
 - d. At the request of the General Meeting of Investors;
 - e. The Fund is dissolved;
 - f. The Fund is merged or consolidated into another fund pursuant to a decision of the General Meeting of Investors;
 - g. The licence of the authorized entity for the sector implemented is revoked;
 - h. The authorized entity is consolidated or merged into another organization.

2. The rights and obligations of an authorized entity with respect to the Fund shall only be terminated from the time of completion of handover of the rights and obligations with respect to the Fund to the authorized entity taking over or to the Fund Management Company. The authorized entity taking over must prepare the minutes of handover between the two entities certified by the Fund Management Company.

Chapter IX

AUTHORIZED PARTICIPANTS AND MARKET MAKERS

Article 43. Conditions for selection of Authorized Participants

1. Be a securities company with brokerage and self-trading operations or a commercial bank having a certificate of registration of depository activities, and having signed an authorized participant contract with DCVFM.
2. In the most recent twelve (12) month period prior to the month of lodging the application file for registration to establish DCVFMVNMIDCAP ETF, have maintained a minimum liquidity ratio of two hundred and twenty per cent (220%), or a higher ratio if so required by the Fund Management Company. The depository bank must satisfy the provisions on capital adequacy ratio in accordance with the law on banking;
3. Have signed an authorized participant contract with DCVFM;
4. Ensure the minimum number of Creation Units in order to maintain status as an Authorized Participant in accordance with provisions in the authorized participant contract signed with the Fund Management Company.
5. Satisfy other conditions (if any) in the authorized participant contract.

Article 44. Rights and responsibilities of Authorized Participants

1. Rights of Authorized Participants:
 - a. To provide brokerage services to Investors during exchange traded activities in accordance with current law. This provision applies to Authorized Participants being securities companies only;
 - b. To conduct self-trading with DCVFMVNMIDCAP ETF via the Fund Management Company pursuant to the regime on exchange trading of its Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units, and vice versa;
 - c. To borrow Component Securities to exchange for DCVFMVNMIDCAP ETF Creation Units; or to borrow DCVFMVNMIDCAP ETF Creation Units to exchange for the Component Securities Basket. Such borrowing of securities and DCVFMVNMIDCAP ETF Certificates must be conducted on the system and in accordance with guidelines of VSD;
 - d. To trade DCVFMVNMIDCAP ETF Certificates and Component Securities when an equivalent order is matched, ensuring that there are sufficient assets at the time of payment for a transaction in accordance with clause 2 Article 44 of Circular 98/2012/TT-BTC, except for the case stipulated in sub-clause c of clause 3 of Article 16 of this Charter.
2. Responsibilities of Authorized Participants:

- a. To receive trading orders (directly or via Distribution Agents) and to transfer fully, promptly and accurately trading orders of each Investor to the Fund Management Company, VSD, [and/or] Relevant Service Providers. This provision applies to Authorized Participants being securities companies only;
- b. Not to consolidate or to clear trading orders of Investors. Trading orders from Investors must be processed independently and separately from the processing of trading orders of the Authorized Participants themselves. In the case of trading of DCVFMVNMIDCAP ETF Certificates on stock exchanges, Authorized Participants must implement Investors' orders before their own orders. During a transaction to exchange for DCVFMVNMIDCAP ETF Creation Units, Authorized Participants may use assets in their self-trading accounts and their own assets only in order to exchange for DCVFMVNMIDCAP ETF Creation Units and may not use assets of Investors;
- c. To ensure that Investors have sufficient cash [and/or] securities in their escrow accounts in accordance with law in order to conduct trading;
- d. To manage separately assets of Investors in the account of each such Investor, independently from their own assets. Not to use assets of Investors in any form; not to deposit, withdraw, transfer, or conduct any transaction relating to assets of Investors; not to receive authorization from Investors nor to transfer cash or assets between accounts of Investors. Any transaction relating to assets of Investors is only permitted if it complies with law and lawful orders or instructions in writing from Investors;
- e. To maintain a smooth and continuous communication channel with Investors to ensure that they are updated promptly, completely and accurately with all information and respond to queries of Investors regarding the Fund's products offered for sale; to keep statistics, compile account statements, and to certify transactions at the request of Investors; to provide Investors with the Prospectus, summary Prospectus and financial statements of the Fund, documents on meetings of the General Meeting of Investors, and other information; and to perform the obligations to provide reports and disclose information as authorized by the Fund Management Company;
- f. To compile and archive details of Investors and their transactions. To provide such details to the Fund Management Company, the Stock Exchange, VSD, Relevant Service Providers and the State Securities Commission upon their request;
- g. To comply with the operational principles of Distribution Agents in accordance with the regulations on establishment and management of open funds issued by the Ministry of Finance.
- h. Where an Authorized Participant sells DCVFMVNMIDCAP ETF Certificates, the number of remaining DCVFMVNMIDCAP ETF Certificates of such Authorized Participant after the sale shall not be less than the minimum number of Creation Units required to maintain the status as an Authorized Participant in accordance with the authorized participant contract signed with DCVFM.
- i. Other activities in accordance with law, this Charter, the Prospectus and the authorized participant contract signed with DCVFM.

Article 45. Market Makers

1. [Market makers] are Authorized Participants selected by DCVFM to sign contracts for provision of market making services to DCVFMVNMIDCAP ETF. DCVFM may appoint one or more Authorized Participants to act as ETF Market Makers. DCVFM is responsible to send contracts on market making activities to the State Securities Commission immediately after it signs such contracts with Market Makers.
2. Market Makers must quote buy offer and sell offer prices of ETF Certificates; and are responsible to buy and sell ETF Certificates at the quoted prices on trading days, and discharge their obligations and responsibilities in accordance with current laws and the Regulations on operation of market makers formulated and issued by stock exchanges.

Chapter X

DISTRIBUTION AGENTS

Article 46. Conditions for selection of Distribution Agents of Fund certificates

1. Being a securities company with the securities brokerage operation, and have signed contracts for distribution of DCVFMVNMIDCAP ETF Certificates with the Fund Management Company and Authorized Participants;
2. As at the time of registration of operation, having at least one business location selected as the outlet for Fund certificate distribution which satisfies the requirements of law on outlets for fund certificate distribution;
3. Having operational procedures on Fund certificate distribution including rules and procedures on identification of and on updating information about Investors and beneficiaries, measures for verification of information about Investors and beneficiaries, rules on professional ethics applicable to staff who distribute Fund certificates, and internal rules aimed at preventing late trading and speculation based on trading time differences or market timing prohibited by international practices.

Article 47. Activities of Distribution Agents

1. Compiling complete information about Investors and beneficiaries in accordance with the law on securities and the regulations on anti-money laundering and combating against terrorism financing;
2. Receiving and delivering trading orders of each Investor to the organization providing Transfer Agent Services in a complete, timely and accurate manner. Distribution Agents may consolidate or clear trading orders, and may not directly receive money and make payments for Fund certificate transactions for Investors; Distribution Agents may receive trading orders of Investors only when order slips have been filled in accurately and contain complete information in accordance with the standard form stipulated by the governing law. Order slips must be kept by Distribution Agents in accordance with the law on securities. Also, the time of receiving orders and persons receiving orders from Investors must be recorded completely, accurately, promptly and clearly. Orders received via telephone or fax, or online trading orders via the Internet or other electronic means and transmission lines shall comply with the regulations on e-transactions and order slips shall be stored in the form of electronic data files.

3. Assisting Investors in carrying out the procedures for changing information in the main book, certifying ownership of Fund certificates by Investors, and transferring ownership in accordance with law;
4. Maintaining a smooth and continuous communication channel with Investors to ensure that they are updated promptly, completely and accurately with all information and respond to queries of Investors regarding the Fund's products offered for sale; keeping statistics, compiling account statements, and certifying transactions at the request of Investors; providing Investors with the Prospectus, summary Prospectus and financial statements of the Fund, documents on meetings of the General Meeting of Investors, and other information; implementing the reporting regime and making disclosure of information as authorized by the Fund Management Company;
5. Assisting the Fund Management Company or Relevant Service Providers in holding meetings of the General Meeting of Investors; receiving authorization to attend [meetings] and exercising voting rights as instructed in writing by Investors;
6. Compiling and archiving details of Investors and their transactions. Providing such details to the Fund Management Company, Relevant Service Providers and the State Securities Commission upon their request.

Chapter XI

AUDITING, ACCOUNTING AND REPORTING REGIME

Article 48. Selection criteria and change of Auditing Company

Annually, the Fund Management Company shall propose at least two (02) auditing companies to the General Meeting of Investors for its selection. Where the General Meeting of Investors authorizes the Board of Representatives of the Fund in accordance with clause 22 of Article 26 of this Charter, the Board of Representatives of the Fund shall select an Auditing Company to conduct audits for the Fund. The selected Auditing Company must satisfy the following conditions:

1. Having a licence for provision of auditing services issued by the Ministry of Finance.
2. Being fully capable of providing auditing services.
3. Being permitted by the State Securities Commission to audit investment funds.
4. Not being a Related Person of the Fund Management Company or the Custodian Bank.

Article 49. Fiscal Year

1. Fiscal Year means the twelve month period calculated from the beginning of 1 January until the end of 31 December of each calendar year. The first Fiscal Year of the Fund shall be calculated from the date on which the Fund is issued by the State Securities Commission with a certificate of establishment of the Fund until the end of 31 December in the same year.
2. If the period from the date when the Fund is issued by the State Securities Commission with the certificate of registration of establishment of the Fund until the end of 31 December in the same year is less than 90 days, the first accounting period shall be calculated from the date on which the Fund is issued by the State Securities Commission with the certificate of registration of establishment of the Fund until the end of 31 December of such year or until the end of 31 December of the next year.

Article 50. Accounting regime & financial statements

1. Accounting regime

The Fund shall apply the accounting regime of Vietnam and comply with other regulations related to the accounting work of the Fund as stipulated by competent agencies.

2. Financial statements

- The Fund Management Company is responsible to prepare regular financial statements on business results and financial status of the Fund and other necessary reports to present activities of the Fund.
- Semi-annual financial statements/annual financial statements shall be reviewed on a semi-annual basis/independently audited on an annual basis by the selected Auditing Company. Copies of audit reports and operational reports of the Fund must be sent to each member of the Board of Representatives of the Fund and published on the website of the Fund Management Company for reference by Investors.

3. Other reports

The Fund Management Company must comply with the current laws on reporting regime and disclosure of information in relation to business activities of the Fund.

Chapter XII

METHOD OF DETERMINATION OF NET ASSET VALUE OF INVESTMENT FUND

Article 51. Determination of the Net Asset Value of the Fund

1. The Fund Management Company must formulate a valuation handbook which contains the following contents: principles and detailed process of implementing valuation methods in compliance with law, this Charter and international practices; and which must be clear for uniform application in different market conditions.
2. The valuation handbook must be approved by the Board of Representatives of the Fund and provided to the Custodian Bank in order for the latter to supervise the calculation of Net Asset Values.
3. The Fund Management Company is responsible to determine the Net Asset Value of DCVFMVNMIDCAP ETF, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate on a daily basis in accordance with the following principles:
 - a. The Net Asset Value of the Fund is determined as equal to the total value of assets less the total liabilities of the Fund. The total value of assets of the Fund is determined on the basis of the market price or the fair value of assets (if the market price cannot be determined). The total liabilities of the Fund are the debts or payment obligations of the Fund as at the most recent day prior to the Valuation Day. The method of determining the market price, the fair value of assets included in the portfolio and the value of debts and payment obligations shall be implemented in accordance with the principles stipulated in Article 52 of this Charter and the internal rules in the valuation handbook;
 - b. The Net Asset Value per Fund certificate is equal to the Net Asset Value of the Fund divided by the total number of outstanding Fund certificates, rounded down to two (02)

- decimal places. The Net Asset Value per Creation Unit is equal to the Net Asset Value of the Fund divided by the total number of Creation Units, rounded down to units. The Net Asset Value is rounded in accordance with the accounting regime of the Fund. The balance arising from the rounding of the Net Asset Value of the Fund is accounted for into the Fund.
- c. The Net Asset Value of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate must be certified by the Custodian Bank. The certification of the values must be in writing or retrieved via the electronic information system of the Custodian Bank approved by the Fund Management Company. Within 24 hours from the time of discovering that a Net Asset Value is incorrectly determined, the Custodian Bank must notify and request that the Fund Management Company promptly make adjustment or vice versa in a case where the Custodian Bank provides the Net Asset Value determination services. Within 05 business days from the date of discovering that a Net Asset Value is incorrectly determined, the Fund Management Company or the Custodian Bank (if the Custodian Bank provides the Net Asset Value determination services) must make an adjustment and disclose information in accordance with regulations, and at the same time, notify the State Securities Commission of such incorrect valuation, including the cause(s) for the event, duration of incorrect valuation, and measures for resolution. The notice must be signed for confirmation by both the Fund Management Company and the Custodian Bank. After the Custodian Bank provides the certification, the Net Asset Values stated above must be disclosed in accordance with the regulations on disclosure of information on the securities market. The Net Asset Values must be disclosed to Investors on the business day following the Valuation Day in the case of a daily valuation period.
 - d. The Fund Management Company may authorize an entity providing fund administration services to determine the Net Asset Value of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate. In this case, the Fund Management Company and the Custodian Bank must set up a mechanism and process to conduct verification, review, check and supervision with a view to ensuring that Net Asset Values are determined correctly and in compliance with the Fund's Charter, the valuation handbook and law.
 - e. The Fund Management Company or the Indicative Net Asset Value calculation service provider authorized by the Fund Management Company is responsible to determine the Indicative Net Asset Value (iNAV) per Fund certificate on the basis of the market price of Component Securities from the most recently conducted transactions. The Indicative Net Asset Value per Fund certificate is an indicative value only and is not the value to be used for determining the trading price. The Indicative Net Asset Value is updated at least every fifteen seconds (15s) and published on the website of the Fund Management Company or on the system of stock exchanges.
4. The Fund Management Company ensures that the [tracking] error is determined in accordance with the following formula:
- The tracking error in the current week (t) is determined in accordance with the following formula:

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

In which: R_i is the difference between fluctuations in the Net Asset Value of one Creation Unit (NAV/CU) and fluctuations in the Reference Index from the i^{th} week and prior to such week, including the current week (t), determined in accordance with the following formula:

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

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

In which $n = 26$, and NAV/CU is the Net Asset Value per Creation Unit.

- ❖ If the Fund has been operating for less than six (06) months, then n is the number of weeks calculated from the week of effectiveness of the certificate of registration of establishment of the Fund.
- ❖ If the Fund pays dividends in cash or pays dividends by Fund certificates and the closing date falls within the period from after week $i-1$ to the i^{th} week, then the NAV/CU in the week immediately preceding ($i-1$) the time of payment shall be adjusted accordingly so that the calculation of R_i in the current week reflects accurately the volatility of net asset value per Creation Unit of the Fund as compared to the fluctuations of the Reference Index. R_i shall be adjusted specifically as follows:

- Where the Fund pays dividends in cash at the rate of $k\%$:

$$R_i = \ln \left[\frac{(NAV/CU)_i}{(NAV/CU)_{i-1} - k\% \times 10,000 \times 100,000} \right] - \ln \left[\frac{Reference\ Index_i}{Reference\ Index_{i-1}} \right],$$

- Where the Fund pays dividends by Fund certificates at the rate of $k\%$:

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

5. If the [tracking] error of the ETF exceeds 80% of the maximum error stipulated by the Stock Exchange, the Fund Management Company shall be responsible to report it to the State Securities Commission and stock exchanges, and at the same time, make a disclosure of information in accordance with regulations within 24 hours immediately after the event arises. Within three (03) months from the date on which the excessive [tracking] error arises, the Fund Management Company is responsible to adjust the investment portfolio of the Fund in order to ensure that the [tracking] error does not exceed 80% of the maximum [tracking] error.

Article 52. Method of determination of the Net Asset Value of the Fund

1. Valuation Day:

The Valuation Day shall be a business day (of a daily valuation period) or every Friday (of a weekly valuation period). Where the Valuation Day falls on a day off or public holiday, the Valuation Day shall be the immediately following business day.

In the case of a monthly valuation period, the Valuation Day shall be the first day of the next month, and shall remain unchanged even if the Valuation Day falls on a day off or public holiday

2. Principles and method of determining Net Asset Values

A. The Fund Management Company: The Fund Management Company must ensure that:

- a. Assets are valued accurately and in compliance with law and this Charter;
- b. Valuation must reflect investment transactions in an accurate, timely and complete manner;
- c. Valuation items (including stocks, cash and other investments) must comply with the Fund's Charter, the Prospectus and the valuation handbook approved by the Board of Representatives of the Fund.
- d. Dividends, stock purchase rights and bonus stocks must be accounted for as assets of the Fund in accordance with current regulations and law.
- e. Expenses, interest and dividends must be subject to cumulative cost accounting until the day immediately preceding the Valuation Day;
- f. Taxes, service prices, fees and charges require timely consideration and adjustments in accordance with law;
- g. Reasonable permitted fluctuation rates for changes of important factors upon valuation are established;
- h. The process of valuation of the investment portfolio is reviewed and inspected regularly. Inspection results must be archived. Reconciliation of source vouchers relating to assets of the Fund with the Custodian Bank should be conducted periodically and at least once every month.

B. The Custodian Bank

- a. The Custodian Bank must conduct regular inspection and supervision in order to ensure that the Fund Management Company has in place the principles, process and method of determining and system of supervising the determination of securities prices or the Net Asset Value of the Fund which are implemented in accordance with law and this Charter. Regular inspection and supervision must be maintained with respect to a third party which is authorized by the Fund Management Company to carry out these activities;
- b. The principles, procedures and method of price determination and the supervision system of price determination must be implemented immediately after the Custodian Contract signed with the Fund Management Company takes effect;
- c. Review must be conducted more often when the Custodian Bank knows or suspects that the Fund Management Company's principles, procedures and method of supervision system of price determination fail to satisfy the requirements;
- d. The Custodian Bank must ensure that any issue discovered during any inspection or supervision shall be monitored and resolved by taking appropriate measures.

C. Method of determining Net Asset Values:

Net Asset Value (NAV) means the total value of assets owned by DCVFMVNMIDCAP ETF minus the total liabilities of the Fund on the day before the Valuation Day.

Total liabilities of the Fund means the debts or payment obligations of the Fund as at the most recent day before the Valuation Day. The total asset value of the Fund is determined on the basis of the market price or the fair value of assets (if the market price cannot be determined or the market price fluctuates abnormally as stipulated in the valuation handbook approved in writing by the Board of Representatives of the Fund).

The Custodian Bank shall supervise the determination of the Net Asset Value (including total assets and total liabilities) of the Fund, and at the same time, shall conduct checking to ensure that the Net Asset Value per Fund certificate and the Net Asset Value per Creation Unit are calculated correctly, accurately and in compliance with law and the Fund's Charter.

Net Asset Value of the Fund (NAV) = Total assets of the Fund – Total liabilities of the Fund

The Net Asset Value per Fund certificate is equal to the Net Asset Value of the Fund divided by the total quantity of outstanding Fund certificates, and calculated to two (02) decimal places. The Net Asset Value per Creation Unit is equal to the Net Asset Value of the Fund divided by the total number of outstanding DCVFMVNMIDCAP ETF Creation Units, and rounded down to the units digit.

D. The Net Asset Value is determined in accordance with the following method:

No.	Type of asset	Principles of transaction valuation on the market
Cash and cash equivalents, monetary market instruments		
1.	Cash (VND)	Monetary balance in on-call accounts as at the day before the Valuation Day.
2.	Term deposits	Value of deposits plus interest receivable as at the day before the Valuation Day.
3.	Treasury bills and negotiable deposit certificates, and other monetary market instruments	Buy price plus cumulative interest as at the day before the Valuation Day and in accordance with guidelines in the valuation handbook approved by the Board of Representatives of the Fund.
4.	Non-interest bearing instruments on which is not payable including bills of exchange, bonds, valuable papers and other non-interest bearing instruments	Quoted price on the trading system of the Stock Exchange; in the case where there is no quoted price, the price shall be determined by the valuation method mentioned in the valuation handbook approved by the Board of Representatives of the Fund.
Bonds		

5.	Listed bonds	<p>- Weighted average quoted price for outright transactions on the trading system or some other name, subject to the internal rules of the stock exchange on the most recent trading day before the Valuation Day plus cumulative interest (if the quoted price does not include cumulative interest). In the following cases where:</p> <ul style="list-style-type: none"> • No trading is conducted on the trading system at the Stock Exchange for more than 15 days as at the Valuation Day; or • Only transactions with abnormally fluctuated prices are conducted on the trading system at the Stock Exchange as detailed in the valuation handbook <p>then the price of bonds shall be in accordance with the details mentioned in the valuation handbook approved by the Board of Representatives of the Fund.</p>
6.	Warrants attached to convertible bonds	Price determined by the method approved by the Board of Representatives of the Fund.
7.	Bonds of an organization in the status of dissolution or bankruptcy	Price determined by the method approved by the Board of Representatives of the Fund.
Stocks		
8.	Stocks listed on the Stock Exchange; Stocks of a Public company registering for trading on the UpCom system	<p>- Closing price (or some other name, subject to the internal rules of the stock exchange) on the most recent trading day before the Valuation Day;</p> <p>- If there is no trading for more than 15 days as at the Valuation Day, priority shall be given to applying one of the following prices in descending order:</p> <ul style="list-style-type: none"> + Closing price (or some other name, subject to the internal rules of the stock exchange) on the most recent trading day within 90 days prior to the Valuation Day; + Buy price (cost price); + Book value; + Price determined by the method approved by the Board of Representatives of the Fund. <p>- During the period in which procedures for [trading] floor change for securities are carried out, the final closing price on the most recent trading day before the Valuation Day shall be used.</p> <p>-Where stocks are approved for listing but the first transaction has not yet been conducted, valuation shall be implemented in the same way as with other shares and capital contributions.</p>
9.	Stocks suspended from trading, or de-listed or de-registered for trading	<p>Priority shall be given to applying one of the following prices in the descending order:</p> <ul style="list-style-type: none"> - Book value;

		<ul style="list-style-type: none"> - Par value; - Price determined by the method approved by the Board of Representatives of the Fund.
10.	Stocks of an organization in the status of dissolution or bankruptcy	<p>Priority shall be given to applying one of the following prices in descending order:</p> <ul style="list-style-type: none"> - 80% of the liquidation value of such stocks on the most recent balance sheet preparation day before the Valuation Day; - Price determined by the method approved by the Board of Representatives of the Fund.
11.	Other shares and capital contributions	<ul style="list-style-type: none"> - The average value of successful transactions on the most recent trading day before the Valuation Day on the basis of the quotations of at least three (03) quoting organizations not being Related Persons and approved by the Board of Representatives of the Fund on the most recent trading day before the Valuation Day. - If there are not sufficient quotations of at least 03 quoting organizations not being Related Persons and approved by the Board of Representatives of the Fund, priority shall be given to one of the following prices in descending order: <ul style="list-style-type: none"> + Average price of two (02) or more quoting organizations not being Related Persons and approved by the Board of Representatives of the Fund; + Price of the most recent reporting period but not exceeding 90 days prior to the Valuation Day; + Buy price; + Book value; + Price determined in accordance with the Theoretical models approved by the Board of Representatives of the Fund.
Fund certificates		
12.	Listed public fund certificates	<ul style="list-style-type: none"> - Closing price (or some other name in accordance with regulations of the Stock Exchange) on the most recent trading day before the Valuation Day; - If there is no trading for more than 15 days as at the Valuation Day, the price shall be determined as one of the following prices: <ul style="list-style-type: none"> + Net asset value of such fund certificates as disclosed on the website of such fund management company; or on the stock exchange; or on the website of the SSC as detailed in the valuation handbook; + Buy price (cost price); + Price determined by other methods approved by the Board of Representatives of the Fund.

13.	Unlisted public fund certificates	- Net asset value per fund unit on the most recent valuation day of such fund certificates prior to the Valuation Day of the Fund.
Derivative securities		
14.	Listed derivative securities	End of the day price in accordance with regulations or some other name quoted on the trading system at the Stock Exchange on the most recent trading day before the Valuation Day. Where there is no end of the day price or there is no quoted price on the trading system at the Stock Exchange on the most recent trading day before the Valuation Day, the price shall be determined by the method approved by the Board of Representatives of the Fund.
15.	Listed derivative securities with no trading for more than 15 days as at the Valuation Day	Price determined by the method approved by the Board of Representatives of the Fund.
16.	Global exposure from derivative contracts	As detailed in Clause 3 of this Article.
Other assets		
17.	Other assets permitted to be invested	On a case-by-case basis, the price of assets shall be appropriately determined in accordance with one of the following methods: The market price is the average price of successful transactions conducted on the most recent trading day before the Valuation Day as provided by at least 02 (two) quoting organizations; or in accordance with the method approved by the Board of Representatives of the Fund.

Notes:

- Cumulative interest is the interest calculated from the most recent interest payment date until the day prior to the Valuation Day;
- The book value of a stock is determined on the basis of the most recent audited or reviewed financial statements.
- The liquidation value of a stock is determined as equal to the value of the equity of the issuing organization divided by the total number of outstanding stocks.
- Day is construed as a Gregorian day.
- In other situations arising in which the method of valuation cannot be determined, the detailed guidelines in the valuation handbook approved by the Board of Representatives of the Fund shall apply.

3. Global exposure from derivative contracts

- a. Global exposure means the value converted into cash for which the Fund is the party obliged to implement the contract. The global exposure is determined on the basis of the market value of underlying assets, payment risks, market fluctuations and the time required to liquidate the position.
- b. When calculating the global exposure, the Fund Management Company may apply:
- The principle of netting of derivative positions (reverse direction) in respect of the same underlying securities, for example, the long position of the call option of XYZ securities reduces (offsets) the global exposure from the short position of the call option of XYZ securities;
 - The principle of netting of derivative positions and the spot position of the same securities, for example, the long (holding) position of XYZ securities offsets (reduces) the global exposure arising from the short position of the call option of XYZ securities;
 - Other principles in accordance with international practice, ensuring risk management.

No.	Type of asset	Global exposure
1	Stock option (buy of put option, sale of put option, sale of call option)	Market value of the option position ¹ adjusted by the delta coefficient of the option = Number of contracts × Quantity of stocks per contract × current market price of stocks × delta coefficient ²
2	Bond option (buy of put option, sale of put option, buy of call option)	Market value of the option position ³ adjusted by the delta coefficient of the option = Number of contracts × par value × current market price of bonds × delta coefficient
3	Index futures contracts	Market value of the future position = Number of contracts × value calculated on one index point × current index level
4	Bond futures contracts	Market value of the future position = Number of contracts × value of contracts calculated on the basis of par value (notional) × market value of transferable cheapest-to-deliver bonds
5	Other contracts	In accordance with model selected by the Fund Management Company, agreed between the Fund Management Company and the Custodian Bank, and approved by the Board of Representatives of the Fund.

Notes:

¹ If the Fund holds the long position, the market value may be adjusted to increase the premium to buy the option.

² Delta coefficient is the first derivative of the option price with respect to the price of underlying securities. In simple cases, the delta coefficient may be deemed as equal to 1. In the cases of complicated options, the delta coefficient shall be determined by the Fund Management Company and the Custodian Bank after the Board of Representatives of the Fund approves.

³ If the Fund holds the long position, the market value may be adjusted to increase the premium to buy the option.

At all times, the total global exposure in derivative securities contracts, loan balance and payables of the Fund must not exceed the Net Asset Value of the Fund

Chapter XIII

PROFIT AND OPERATIONAL EXPENSES OF THE FUND

Article 53. Income of the Fund

Income of the Fund comprises the following:

1. Dividends.
2. Bond interest, and monetary market instruments.
3. Deposit interest.
4. Trading differences from investment activities of the Fund.
5. Other income, if any, arising from asset investment or activities of the Fund.

Article 54. Distribution of profit

1. To minimize costs incurred, DCVFMVNMIDCAP ETF will not carry out profit distribution.
2. All profits of the Fund arising during the operational process shall be accrued to increase the Net Asset Value of the Fund.

Article 55. Service prices and fees payable by the Fund

1. Fund management service price
 - The fund management service price is 0.8% of the Net Asset Value of DCVFMVNMIDCAP ETF per Fiscal Year. This service price shall be paid to DCVFM Fund Management Company to provide management services to DCVFMVNMIDCAP ETF. The fund management service price shall be determined by the Fund Management Company in each period but the total fund management service price and service prices payable to authorized organizations (if any) must be ensured to comply with law.
 - The service price payable monthly is the total service price calculated (appropriated) for periods of valuation implemented in the month.
 - The management service price in each valuation period shall be determined in accordance with the following formula:
Management service price for the valuation period = Percentage of the (annual) management service price x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle/ actual number of days in the year (365 or 366)
 - With respect to the monthly NAV valuation period, the fund management service price is the total of the service prices in the valuation periods within the month.
2. The maximum aggregate Authorized Participants service price is equal to 0.1% of the Net Asset Value of DCVFMVNMIDCAP ETF per Fiscal Year. This service price shall be paid to securities companies selected to sign contracts for provision of services of marketing and quoting on the market to DCVFMVNMIDCAP ETF.
 - The service price payable monthly is the total of the service prices calculated (appropriated) for the valuation periods implemented in the month.

- The Authorized Participants service price in each valuation period shall be determined in accordance with the following formula:

$$\text{Authorized Participants service price for the valuation period} = \text{Percentage of the (annual) Authorized Participants service price} \times \text{NAV on the day prior to the Valuation Day} \times \text{actual number of calendar days of the valuation cycle} / \text{actual number of days in the year (365 or 366)}$$
- With respect to the monthly NAV valuation period, the Authorized Participants service price is the total of the service prices in the valuation periods within the month.
- Service prices and methods of payment of service prices shall be specified in the contracts between the Fund Management Company and the selected securities companies.

3. Depository and custodian service prices

- The custodian or depository service price shall be paid to the Custodian Bank to provide custodian or depository bank services to the Fund. The service price shall be calculated in each valuation period on the basis of the NAV on the day prior to the Valuation Day and shall be paid monthly. The service price payable monthly is the total of the service prices calculated (appropriated) for the valuation periods implemented in the month.
- The maximum custodian service price is 0.02% of NAV per year.
- The maximum depository service price is 0.05% of NAV per year.
- These service prices do not include the securities trading service price of 100,000 dong per transaction, excluding exchange transactions.
- The service prices above do not include normal external expenses such as payment costs to VSD, legal expenses, fees for withdrawing unlisted securities and so forth.
- The custodian or depository service price in each valuation period shall be determined in accordance with the following formula:

$$\text{Custodian or depository service price (excluding the securities trading service price) for the valuation period} = \text{Percentage of the (annual) custodian or depository service price} \times \text{NAV on the day prior to the Valuation Day} \times \text{actual number of calendar days of the valuation cycle} / \text{actual number of days in the year (365 or 366)}$$
- With respect to the monthly NAV valuation period, the custodian or depository service price is the total of the service prices in the valuation periods within the month.

4. Fund administration service price

- The fund administration service price is the service price payable by DCVFMVNMIDCAP ETF to the organization providing fund administration services to the Fund.
- The maximum fund administration service price is 0.03% of NAV per year (exclusive of VAT (if any)).
- The service price payable monthly is the total of the service prices calculated (appropriated) for the valuation periods implemented in the month.

- The fund administration service price in each valuation period shall be determined in accordance with the following formula:
Fund administration service price for the valuation period = Percentage of the (annual) fund administration service price x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)
- With respect to the monthly NAV valuation period, the fund administration service price is the total of the service prices in the valuation periods in the month.
- The total custodian and depository service price, the monthly minimum fund administration service price and details of items shall be specified in the contracts for depository, custodian and fund administration services.

5. Transfer Agent Service price

- The Transfer Agent Service price is the price payable by the Fund to an organization providing Transfer Agent Services. The Transfer Agent Service price shall be announced in the Prospectus or the summary Prospectus, on the websites of the Fund Management Company and Distribution Agents or in other forms.
- The Transfer Agent Service price in each valuation period in a month shall be determined in accordance with the following formula:
Transfer Agent Service price for the valuation period = Monthly Transfer Agent Service price/ actual number of days in the month x actual number of calendar days of the valuation cycle
- Service prices and methods of payment of service prices shall be specified in the contract between the Fund Management Company and the organization providing Transfer Agent Services. In addition, the Fund shall pay any expenses relating to the exercise of rights to VSD as agreed in the contract.

6. Service price payable to the organization managing and operating the Reference Index

- The maximum service price for management and operation of the Reference Index is 0.05% of NAV per year and the minimum service price shall be stipulated in the contract between the Fund Management Company and the organization managing and operating the Reference Index (exclusive of VAT (if any)). This service price shall be paid by DCVFMVNMIDCAP ETF to the organization managing and operating the Reference Index.
- The service price for management and operation of the Reference Index in each valuation period shall be determined in accordance with the following formula:
Service price paid to the organization managing and operating the Reference Index for the valuation period = Percentage of the (annual) service price paid to the organization managing and operating the Reference Index x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)
- With respect to the monthly NAV valuation period, the service price paid to the organization managing and operating the Reference Index is the total of the service prices in the valuation periods within the month.

- The service price, applicable time and methods of payment of the service price shall be specified in the contract between the Fund Management Company and the organization managing and operating the Reference Index.
7. Service price payable to the Indicative Net Asset Value calculation service provider
- The maximum service price for providing the service of calculating the Indicative Net Asset Value is 0.05% of NAV per year and the minimum service price shall be stipulated in the contract between the Fund Management Company and the organization providing the service of calculating the Indicative Net Asset Value (exclusive of VAT (if any)). This service price shall be paid by DCVFMVN MIDCAP ETF to the organization providing the service of calculating the Indicative Net Asset Value.
 - The service price for providing the service of calculating the Indicative Net Asset Value in each valuation period shall be determined in accordance with the following formula:
Service price paid to the organization providing the service of calculating the Indicative Net Asset Value for the valuation period = Percentage of the (annual) service price paid to the organization providing the service of calculating the Indicative Net Asset Value x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)
 - With respect to the monthly NAV valuation period, the service price paid to the organization providing the service of calculating the Indicative Net Asset Value is the total of the service prices in the valuation periods within the month.
 - The service price, applicable time and methods of payment of the service price shall be specified in the contract between the Fund Management Company and the organization providing the service of calculating the Indicative Net Asset Value.
8. Other fees, service prices, and charges
- Trading service prices, including brokerage expenses, and service prices for transfer of asset transactions of the Fund payable to securities companies. These expenses do not include any other expense, including service fees and prices paid for other services or service fees and prices paid to third parties (implicit costs).
 - Auditing expenses paid to the auditing organization; legal consultancy services, quotation services and other services, and remuneration paid to the Board of Representatives of the Fund.
 - Expenses for drafting, printing and sending the Fund's Charter, the Prospectus, the summary Prospectus, financial statements, transaction confirmations, account statements and other documents to Investors; expenses for disclosing information about the Fund; expenses for holding meetings of the General Meeting of Investors and of the Board of Representatives of the Fund.
 - Expenses relating to conducting asset transactions of the Fund.
 - Expenses for legal consultancy services, quotation services and other reasonable services;
 - Expenses relating to the hiring of independent organizations to provide services of valuation and assessment of assets of the Fund;
 - Expenses for amendment of the Fund's Charter in the interests of Investors;
 - Remuneration and business expenses for the Board of Representatives of the Fund;
 - Reasonable and valid expenses as decided by the Board of Representatives of the Fund;
 - Expenses for insurance (if any);

- Fees paid to regulatory agencies (fees for issuance of the licence to the Fund);
- Taxes, service prices, fees and charges payable by the Fund in accordance with Law;
- Interest payable on loans of the Fund in compliance with the Fund's Charter, the Prospectus and law;
- Other types of service prices and expenses in accordance with law.

Article 56. Expenses of the Fund

1. Expenses incurred by the ETF comprise the following service prices, fees and expenses:
 - a. Asset management service price payable to the Fund Management Company;
 - b. Service price payable to Authorized Participants;
 - c. Fund asset depository service price and custodian service price payable to the Custodian Bank;
 - d. Fund administration service price, service fees for management of the register of Investors and Transfer Agent Services and other service prices and fees payable by the Fund Management Company to VSD and the Relevant Service Provider;
 - e. Service price payable to the organization managing and operating the Reference Index;
 - f. Trading fees, including brokerage expenses, fees for transfer of asset transactions of the Fund payable to securities companies. These expenses do not include any other expense, including fees paid for other services or fees paid to third parties (implicit costs);
 - g. Auditing expenses payable to the auditing organization; legal consultancy services, quotation services and other services, remuneration paid to the Board of Representatives of the Fund;
 - h. Expenses for drafting, printing and sending the Fund's Charter, the Prospectus, the summary Prospectus, financial statements, transaction confirmations, account statements and other documents to Investors; expenses for disclosure of information about the Fund; expenses for holding meetings of the General Meeting of Investors and of the Board of Representatives of the Fund;
 - i. Expenses relating to conducting asset transactions of the Fund and other expenses in accordance with law;
 - j. Expenses relating to the change of the depository bank, the Custodian Bank (if any) or other service providers.
2. Within forty five (45) days from the end of the second quarter and from the end of a year, the Fund Management Company must disclose information about the expense ratio on the websites of the Fund Management Company, Authorized Participants and Distribution Agents, and must ensure the accuracy thereof in accordance with the following formula:

$$\text{Expense ratio (\%)} = \frac{\text{Total expenses of the Fund} \times 100\%}{\text{Annual average Net Asset Value}}$$

Where the Fund is established and operates for less than one year, the operational expense ratio shall be determined in accordance with the following formula:

$$\text{Expense ratio (\%)} = \frac{\text{Total expenses} \times 365 \text{ days} \times 100\%}{\text{Annual average Net Asset Value}}$$

Average Net Asset Value in the reporting period ×
Duration of operation of the Fund (calculating from the
date of licensing)

In which the annual average Net Asset Value of the Fund is the total Net Asset Value of the Fund calculated on Valuation Days divided by the number of Fund certificate Valuation Days in the year.

3. The Fund Management Company, Authorized Participants and Distribution Agents are responsible to pay expenses for printing and issuing advertising materials and information about the Fund's products.

Chapter XIV

DISSOLUTION OF THE FUND

Article 57. Conditions for dissolution of the Fund

1. The Fund shall be dissolved in the following circumstances only:
 - a. The Fund Management Company is dissolved, becomes bankrupt, or its licence for establishment and operation is revoked without identifying a replacement fund management company within two (02) months from the date of occurrence of the dissolution or bankruptcy event or licence revocation;
 - b. The Fund Management Company requests termination of its rights and obligations with respect to the Fund, which is approved by the General Meeting of Investors without identifying a replacement fund management company within two (02) months from the date of announcement of its request;
 - c. The Custodian Bank is dissolved or becomes bankrupt, or its licence for establishment and operation is revoked without identifying a replacement custodian bank within two (02) months from the date of occurrence of the dissolution or bankruptcy event or licence revocation;
 - d. The Custodian Bank requests termination of its rights and obligations with respect to the Fund without identifying a replacement custodian bank within two (02) months from the date of announcement of its request;
 - e. The Net Asset Value of the Fund is below ten (10) billion for six (06) consecutive months;
 - f. The Fund is delisted.
 - g. The Fund is dissolved pursuant to a decision of the General Meeting of Investors.
2. Within thirty (30) days from the date on which the Fund is compulsorily dissolved as stipulated in clause 1 of this Article, the Fund Management Company or the Custodian Bank and the Board of Representatives of the Fund (if there is no Fund Management Company) shall convene the General Meeting of Investors to pass a plan for dissolution of the Fund.
3. The General Meeting of Investors has the right to appoint an independent auditing organization to check, assess and supervise all activities of liquidation, valuation, re-evaluation of the valuation and distribution of assets of the Fund to Investors; or to maintain the operation of the

current Board of Representatives of the Fund in order for the latter to supervise the process of liquidation and distribution of assets of the Fund.

4. The Fund Management Company and the Custodian Bank are responsible to complete liquidation of assets of the Fund and distribution of assets of the Fund to Investors in accordance with the plan passed by the General Meeting of Investors. Where the Fund is dissolved in accordance with sub-clause a of clause 1 of this Article, the Custodian Bank shall be responsible to liquidate and distribute assets of the Fund.
5. Unless otherwise decided by the General Meeting of Investors, the Fund Management Company and the Custodian Bank may not conduct the following as from the date on which the General Meeting of Investors decides on dissolution of the Fund:
 - a. Undertake any investment activity or any transaction to buy assets for the Fund;
 - b. Convert any unsecured debts into debts secured by assets of the Fund;
 - c. Donate assets of the Fund to any other organization or individual;
 - d. Pay out contracts in which the value of obligations of the Fund is greater than the value of obligations of the other contractual party; or pay out debts to creditors who are also debtors of the Fund without set-off;
 - e. Conduct other transactions with the objective of dissipating assets of the Fund.
6. Assets of the Fund under dissolution comprise:
 - a. Assets and property rights which the Fund has at the time it is subject to compulsory dissolution;
 - b. Profit, assets and property rights which the Fund will have as a result of implementation of transactions created prior to the date on which the Fund is subject to compulsory dissolution;
 - c. Assets being the security for discharge of obligations of the Fund. In the case of payment of assets being the security to secured creditors, then if the value of such security exceeds the amount of secured debts which are payable, the excess shall be an asset of the Fund.
7. The Fund Management Company [and/or] the Custodian Bank shall be responsible to transfer the Component Securities Basket to Investors corresponding to their ownership ratios in the Fund in accordance with sub-clause c of clause 9 of this Article.
8. If an Investor makes a written request or [has] a too small number of Fund certificates as stipulated in this Charter, the Fund Management Company may carry out liquidation sale of assets and pay money to such Investor. Liquidation sale of assets being listed securities or securities registered for trading must be conducted via the trading system of stock exchanges, or may be conducted by other methods ensuring the best interests of the Fund and compliance with the dissolution plan passed by the General Meeting of Investors.
9. Assets [proceeds] from liquidation of the Fund shall be paid in the following priority order:
 - a. Discharge of financial obligations owing to the State;
 - b. Items payable to the Fund Management Company, to the Custodian Bank, and other items payable and expenses of dissolution of the Fund. If the Fund is compulsorily dissolved pursuant to sub-clause a or b of clause 1 of this Article, the Fund shall not be required to pay any contractual service price or fee to the Fund Management Company or to the Custodian Bank as from the date on which such event arises;

- c. The residual assets shall be used to make payment to Investors corresponding to their ratios of capital contribution to the Fund. In the case of assets [requiring] ownership registration, then the Fund Management Company [and/or] the Custodian Bank shall be responsible to request that VSD, the organization managing the register of shareholders, [and/or] issuing organizations to make a transfer and conduct registration of ownership of assets for the Investors [concerned].
10. The results of liquidation of assets of the Fund must be certified by the Custodian Bank and by the Fund Management Company, and be approved by the independent auditing organization appointed by the General Meeting of Investors as stipulated in clause 3 of this Article, or the Board of Representatives of the Fund supervising the process of liquidation of assets.

Article 58. Sequence and procedures for dissolving the Fund

- a. The Fund Management Company or the Custodian Bank and the Board of Representatives of the Fund (if there is no Fund Management Company) must notify the State Securities Commission of the dissolution of the Fund within seven (07) days after the date on which the General Meeting of Investors issues the decision to dissolve the Fund.
- b. The documents notifying dissolution of the Fund comprise:
- Notice of dissolution of the Fund containing the items set out in Circular 98/2020/TT-BTC;
 - Meeting minutes and resolution of the General Meeting of Investors on dissolution of the Fund, enclosing the plan and schedule of liquidation and distribution of assets as passed by the General Meeting of Investors, which specifies the principles for determining the Net Asset Value on the dissolution day and during the period in which the Fund liquidates its assets in compliance with law, this Charter and the valuation handbook; and the method for distributing assets to Investors and supplying them with information about liquidation and distribution of assets;
 - Written undertaking signed by the legal representative of the Fund Management Company (if any) and by the Custodian Bank to be responsible to complete the procedures for liquidation of assets in order to dissolve the Fund.
- c. If the State Securities Commission does not provide any opinion on the dissolution of the Fund after fifteen (15) days from the date of sending the notice, then the Fund Management Company [and/or] the Custodian Bank shall be responsible to announce the notice of dissolution of the Fund in accordance with current law, and at the same time the Fund Management Company shall implement the sequence and procedures for conducting voluntary delisting or de-registration of Fund certificates in accordance with guidelines of stock exchanges [and/or] of VSD.
- d. The liquidation of assets of the Fund and the time-limit for same shall be implemented in accordance with the dissolution plan passed by the General Meeting of Investors, but shall not exceed a maximum of six (06) months from the date of announcement of the notice of dissolution of the Fund. During the liquidation of assets in order to dissolve the Fund, the management service price, the custodian service price and other expenses shall be collected in accordance with the service tariffs and charges passed by the General Meeting of Investors. After the dissolution day, the Fund Management Company shall, on a monthly basis, provide Investors with information about the expenses arising within such period, the residual Net

Asset Value of the Fund, the residual Net Asset Value per Creation Unit and the residual Net Asset Value per Fund certificate, and the list of residual assets not yet distributed to Investors on the standard forms stipulated by current law. The notice to Investors must be supplied to the State Securities Commission enclosing a report on assets and report on the investment portfolio of the Fund on the standard forms stipulated by current law.

- e. Within five (05) days from the date of completion of dissolution of the Fund, the Fund Management Company or the Custodian Bank (if there is no Fund Management Company) is responsible to disclose information about the completion of the liquidation, distribution and dissolution of the Fund in accordance with current laws and at the same time notify the State Securities Commission of the dissolution results including the following data:
- Report certified by the Fund Management Company [and/or] Custodian Bank and the auditing organization or the Board of Representatives of the Fund (if any) on the liquidation of assets of the Fund, on the payment of debts and discharge of other property obligations to creditors and to other people with rights and obligations, including financial obligations owing to the State. The report must enclose a list of creditors and the amount of debts paid out, including tax debts;
 - Report on results of the dissolution and liquidation of assets of the Fund certified by the Fund Management Company [and/or] Custodian Bank and the auditing organization or the Board of Representatives of the Fund (if any) in terms of the process of liquidation of assets, and method of liquidation and distribution of assets; the total value of assets received after liquidation; and the total amount of liabilities and residual assets for distribution to Investors on the standard form stipulated by current laws. If the Fund conducts distribution of assets other than in cash, then the report must also include confirmation from VSD on completion of allocation to and registration of securities for Investors at the request of the Fund Management Company [and/or] Custodian Bank and the Investors; confirmation from the organization managing the register of shareholders, from issuing organizations, and from enterprises receiving investment capital from the Fund regarding completion of transfer of ownership of shares [and/or] capital contribution portions of each Investor participating in the Fund at the request of the Fund Management Company;
 - Original certificate of registration of establishment of the Fund;
 - Report on evaluation of asset liquidation results from the auditing organization appointed by the General Meeting of Investors or from the Board of Representatives of the Fund (if any);
 - Confirmation from Investors of receipt of all money and assets correctly in accordance with the Fund dissolution plan.
- f. If the notice of dissolution results is inaccurate or includes a forged document, then the Fund Management Company, the Custodian Bank, and other organizations and individuals involved must be jointly liable to pay the unpaid debts and shall also be personally liable before the law for any consequences arising within a three (03) year period from the date of lodging the report on dissolution results with the State Securities Commission.

Chapter XV

RESOLUTION OF CONFLICTS OF INTERESTS

Article 59. Control of conflicts of interests between the Fund and other funds, entrusting investors of the Fund Management Company and between the Fund and the Fund Management Company

1. The Fund Management Company must:
 - a. Separate the investment strategies and the investment objectives of each fund managed by the Fund Management Company;
 - b. Separate assets of the Fund Management Company from assets of the funds managed by the Fund Management Company and assets of entrusting Investors; and separate assets of the funds managed by the Fund Management Company.
2. All securities transactions of members of the board of management of the Fund Management Company, members of the executive management board, members of the inspection committee, inspectors, fund management practitioners and employees of the Fund Management Company must be reported and controlled in compliance with this Charter and current law;
3. Internal control, risk management and conflict of interest monitoring systems shall be established in the Fund Management Company.

Chapter XVI

DISCLOSURE OF INFORMATION AND CHANGES TO THE CHARTER

Article 60. Disclosure of information

1. The Fund Management Company shall disclose information about the operation of the Fund in accordance with the law on disclosure of information on the securities market.
2. A notice on convening a meeting of the Board of Representatives of the Fund shall be deemed as communicated to each member of the Board of Representatives of the Fund if it is notified directly to the member of the Board of Representatives of the Fund or sent in writing to the address notified to the Fund by the members of the Board of Representatives of the Fund.
3. The Prospectus and summary Prospectus; audited financial statements; semi-annual financial statements; and monthly and annual operational reports of the Fund shall be provided free-of-charge to Investors on the website of the Fund Management Company and on the Distribution Agent system, or shall be sent directly to Investors via email.
4. Convening letters, notices, orders or documents required to be sent to the Fund or its operators may be delivered directly or posted to the registered office address of the Fund in a stamped envelope addressed to the Fund or the Fund operators.
5. The Fund Management Company shall disclose information in accordance with the law on securities and the securities market.

Article 61. Changes to the Charter

1. The initial Fund's Charter is formulated by the Fund Management Company in accordance with the standard form stipulated in Circular No. 98/2020/TT-BTC. Authorized Participants



[and/or] Investors registering to purchase DCVFMVNMIDCAP ETF Certificates are deemed to have passed this initial Charter.

2. In the case of amendment of or addition to this Charter, the Fund Management Company must obtain opinions of the General Meeting of Investors. Upon amendment of or addition to this Charter, the Fund Management Company must notify Investors of such amendment or addition and update same in the Fund's Charter.

Article 62. Registration of the Charter

1. This initial Fund's Charter comprises 16 Chapters, 63 Articles and 03 Appendices and takes effect from the date on which the SSC issues the certificate of registration of establishment of the Fund to DCVFMVNMIDCAP ETF.

Any extract or copy of this Charter issued by the Fund shall be valid when it is signed by the Chairperson of the Board of Representatives of the Fund or the legal representative [and/or] the authorized person of the Fund Management Company.

2. This Charter is made into 05 original copies in Vietnamese with equal validity:
 - 02 copies to be registered at State agencies in accordance with law.
 - 01 copy to be filed at the office of the Fund.
 - 01 copy to be filed at the office of the Fund Management Company.
 - 01 copy to be filed at the office of the Custodian Bank.

Article 63. Implementing provisions

The Fund is officially established after the State Securities Commission issues the certificate of registration of establishment of the Fund. The Fund Management Company is responsible to complete all procedures and files in strict accordance with law.

The following appendices are enclosed with the Charter:

APPENDIX 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

APPENDIX 2: COMMITMENTS OF THE CUSTODIAN BANK

APPENDIX 3: JOINT COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE CUSTODIAN BANK

Prepared in Ho Chi Minh City, date month 2022

BEAT SCHURCH
General Director