

The granting of permission by the SSC for VFMVN DIAMOND ETF offering of the fund certificates to the public shall strictly mean that its registration for offering the Fund is undertaken in compliance with the legal regulations, and such grant shall not be construed to hold VFMVN DIAMOND ETF responsible for the content hereof, nor its investment strategy.

VFMVN DIAMOND ETF as described in this Prospectus is exchange-traded fund which is incorporated under the Law on Securities No.70/2006/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29th June 2006, Law on amending and supplementing a number of articles of the Securities Law on 24th November 2011 and the guidance documents for its implementation.

This Prospectus is registered with the State Securities Commission on 27/2/2020.

PROSPECTUS

VFMVN DIAMOND ETF

INITIAL OFFERING FOR SALE THE VFMVN DIAMOND ETF FUND CERTIFICATES TO THE PUBLIC

(License of Establishment and Issue No 38/GCN-UBCK granted by the SSC on 27/2/2020)

Date of registration of the Prospectus : 27/2/2020.

ISSUER:

VIETFUND MANAGEMENT (VFM)

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The prospectus, periodical operation reports, financial reports shall be provided at the VFMVN DIAMOND ETF's fund management company, Authorized Participants, appointed distribution agents of VFMVN DIAMOND ETF and on website www.vfm.com.vn

The Prospectus can be updated at least once (01) every six (06) months.

SPOKESMAN:

Mr NGUYEN MINH DANG KHANH – Deputy CEO

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IMPORTANT NOTICE

As provided below, before their subscription for VFMVN DIAMOND ETF (hereafter referred to as “VFMVN DIAMOND ETF”), investors are provided with important information which they are obligated to carefully read and review before making any decisions on investing in VFMVN DIAMOND ETF.

VFMVN DIAMOND ETF fund certificates are permitted to issue to the public based on the information and commitments disclosed in this Prospectus. Fund Management Company (VFM) and its representatives shall not be accounted for pledges or information given by brokers, distribution agents or others, and such information is not included in this Prospectus, and neither. No person shall be entitled to deliver any pledge or information contrary to the contents of this Prospectus and attached documents. VFMVN DIAMOND ETF fund certificates are issued subject to the information and commitments disclosed in this Prospectus and the attached financial information. The circulation of this Prospectus as well as the distribution or issue of the fund certificates shall, under no circumstances, be construed as having any impact on the Fund’s operational activity from the date of this Prospectus.

This Prospectus shall not constitute an offer for sale to any person in any country where such an offer is not approved or to whom such offer is not permitted under the law of that country. This Prospectus and distribution of its fund certificates may be restricted for circulation in some countries by their laws. Investors who wish to subscribe to buy the Fund certificates are obliged to do research, understand, and comply with any regulatory restrictions, foreign exchange, and duties laws of their respective countries.

Investors, including foreign investors, are obliged to seek professional advice concerning how tax matters, regulatory provisions on foreign exchange transactions and control of the acquisition and sale of fund certificates shall be regulated or adjusted in their countries.

Investors should be aware that fund certificates and any potential income arising out of their investments in the Fund may fluctuate in value without notice. Accordingly, at the date of dissolution, the residual value of fund certificates held by the investors may be lower than the original paid value.

Investors should remember that the fund management company’s past business results shall not be an indicator of future ones.

Prior to making any investments, investors are obliged to carefully scrutinize this Prospectus, the Fund Charter, and other documents related to VFMVN DIAMOND ETF issued by the fund management company and its designated distribution agents, whose names are included herein.

Particularly, the value of the fund certificates, profit-generating potential and potential risks as provided in this document shall serve for reference purposes only and may vary subject to market circumstances. Any investment in VFMVN DIAMOND ETF shall not be construed as a means to ensure profitability for investors. Investors are advised to assess any possible risks described in this Prospectus prior to making any investment decision.

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I. KEY RESPONSIBLE PEOPLE FOR THE PROSPECTUS CONTENT

1. Issuing Organization

VIETFUND MANAGEMENT (VFM)

Establishment License No.: 45/UBCK-GP issued by SSC dated January 8th, 2009.

Head Office's Address: Unit 1701-04, 17th floor, Me Linh Point Tower, 02 Ngo Duc Ke Str., District 1, HCMC, Vietnam

Tel: 08 3825 1488 Fax: 08 3825 1489

Mr DOMINIC SCRIVEN : Chairman of VietFund Management (VFM)

Mr TRAN THANH TAN : CEO of VietFund Management (VFM)

Mr NGUYEN MINH DANG KHANH : Financial Director of VietFund Management (VFM)

We hereby certify that the information and figures contained herein are thoroughly collected, investigated, true and accurate.

2. Supervisory Bank

This Prospectus is integral part of offering document which is written by Vietfund Management (VFM). As the Supervisory Bank of VFMVN DIAMOND ETF, we shall have the responsibility in accordance with the regulations in the range of Service Providing Contract for Fund Supervision between us and Vietfund Management Company (VFM) – the fund management company of VFMVN DIAMOND ETF, and in accordance with the legal regulations. However, we ensure that the analysis, evaluation and choice of words in this Prospectus have been carefully and reasonably executed by Vietfund Management Company (VFM) and other related organizations in accordance with the law.

II. TERMS / DEFINITIONS

The following terms and abbreviated phrases shall be defined and used throughout this Prospectus

“VFMVN DIAMOND ETF Fund”	(Hereinafter referred to as “The Fund”) A security that tracks an index or a basket of stocks like an index fund, but traded like a stock on an exchange. The Creation Units are listed and traded on Ho Chi Minh City Stock Exchange (HOSE)
“Vietfund Management Joint-Stock Company (VFM)”	(hereinafter referred to as “VietFund Management (VFM)”), a joint stock company whose founders are Dragon Capital Management and Saigon Thuong Tin Commercial Joint Stock Bank, is incorporated under the License No. 45/UBCK-GP dated January 08, 2009, issued by the SSC, and conducting capital mobilization for and the management of VFMVN DIAMOND ETF Investment Fund.
“Dragon Capital Management Limited”	(Hereinafter referred to as DCM) means a limited liability company established under the laws of British Virgin Islands, is a member of Dragon Capital Group and is a founding shareholder of VFM.
“HCMC Stock Exchange”	(hereinafter referred to as “HOSE”) means a state-owned corporate entity organized as a one-member limited liability company, operating under the Law on Securities, the Law on Enterprise, its Charter, and related statutory regulations.
“Hanoi Stock Exchange”	(hereinafter referred to as “HNX”) means a state-owned corporate entity organized as a one-member limited liability company, an independent unit with its own stamp, operating under the Law on Securities, the Law on Enterprise, its Charter, and related statutory regulations.
“Vietnam Securities Depository”	(hereinafter referred to as “VSD”) means a state-owned corporate entity which is organized as a one-member limited liability company, operating under the Law on Securities, the Law on Enterprise, Charter of VSD and other related statutory regulations.
“Depository and Supervisory Bank”	(hereinafter referred to as “Supervisory Bank”) Joint Stock Commercial Bank for Foreign Trade of Vietnam Ho Chi Minh Branch (Vietcombank Ho Chi Minh) is a commercial bank which is established under Vietnamese laws license No. 0100112437-002, issued by the Department of Planning and Investment of Ho Chi Minh City, dated 30 June 2008 (registration amended on 10 April 2019) and is issued the registration certificate No. 319/QĐ-UBCK for securities depository activities by the State Securities Commission, dated 17 December 2003, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting,

	Supervisory Bank and other services related to depository activities.
“Auditing Company”	An independent company which is approved by the SSC and appointed by the General Meeting of Investors, of VFMVN DIAMOND ETF performing the auditing of the Fund’s annual assets.
“Authorized Participants”	Securities companies providing brokerage services and self-trading or commercial bank having License of Depository Activities which signed the contract with VFM for setting up the VFMVN DIAMOND ETF.
“Market makers”	The Authorized Participants which appointed by VFM to sign the contract to provide market-making service for VFMVN DIAMOND ETF. VFM can appoint one or more Authorized Participants(s) to build the VFMVN DIAMOND ETF’s market maker group.
“Distribution agents”	Securities companies providing securities brokerage services which signed distribution agreement of VFMVN DIAMOND ETF with VFM and Authorized Participants.
“Related service providers”	Supervisory Bank, Securities Depository Center providing one or more the fund administration service(s), transfer agency and customer relationship service(s).
“Fund Charter”	The Initial Fund Charter is set up as stipulated in Circular No. 229/2012/TT-BTC by VFM. The Authorized Participants and investors who registered to buy the VFMVN DIAMOND ETF are regarded as passing this Initial Charter.
“Prospectus”	The documents or electronic data publicizing objective, truthful and accurate information about the offer for sale or listing of VFMVN DIAMOND ETF Fund Certificates.
“Supervisory contract”	The contract signed between the VFM and the Supervisory Bank and approved by General Meeting of Investors of VFMVN DIAMOND ETF.
“Investors”	Refers to domestic / foreign individual(s) and institution(s) currently holding VFMVN DIAMOND’s Creation Unit(s).
“General Meeting of investors”	Defined as a periodic or extraordinary general meeting of investors where investors are entitled to vote, to pass important issues relating to VFMVN DIAMOND ETF. General Meeting of investors is the highest authority body of VFMVN DIAMOND ETF.
“Board of Representatives of the Fund”	Representatives of investors elected by the General Meeting of investors to represent investors for the purpose of supervising the

	operations of the VFMVN DIAMOND ETF, VFM and the Supervisory Bank.
“Charter Capital”	Net asset value of VFMVN DIAMOND ETF at the end-date of initial public offering and is recorded in this Fund Charter.
“VFMVN DIAMOND ETF Certificate”	A type of securities certifying that investors own a contribution portion in the VFMVN DIAMOND ETF. Par value of a fund certificate is VND10,000.
“A Creation Unit”	A Creation Unit comprises a minimum of one hundred thousand (100,000) of fund certificates and particularly stipulated in section 2.1, part X of the Prospectus. A Creation Unit is a transaction unit in Creation Trading between VFMVN DIAMOND ETF and the Authorized Participants and/or investors. VFM is entitled to adjust the volume of the fund certificates in one Creation Unit but it shall ensure that one Creation Unit must not hold less than 100,000 (one hundred) fund certificates.
“VN DIAMOND Benchmark Index”	VN DIAMOND Index, a capitalization-weighted index, comprising companies listed on HCMC Securities Exchange (HOSE) which satisfy the index criteria of market capitalization, liquidity, P/E ratio, foreign ownership limit (FOL) and other selected criteria as stipulated. This Index is formed by HOSE in compliance with the current statutory provisions. Please refer to HOSE website at www.hsx.vn for more information of VN DIAMOND Index.
“Component securities”	The basic securities constituting the basket of securities of the VN DIAMOND Index.
“A basket of component securities”	<p>A basket comprises of component securities which is designed to replicate the Index volatility and is approved by VFM during the creation of VFMVN DIAMOND ETF.</p> <p>A basket of component securities in Creation must satisfy the following conditions:</p> <p>a) Include a minimum 50% of the number of component securities constituting the Index (Basket of securities of the Benchmark Index);</p> <p>b) The value of basket of component securities shall not be less than 95% of the value of a basket of securities corresponding to the Benchmark Index.</p> <p>c) When HOSE makes a periodic or sudden adjustment of the basket of VN DIAMOND Index, the value of a basket of component securities in Creation could be lower than 95% of the value of a basket of securities of the Benchmark index</p>
“Subscription Price”	A price that investors/ Authorized Participants must pay to create the Creation Units from fund management in exchange for the basket of component securities.

“Creation / Redemption price”	<p>The subscription price shall be the total par value of a Creation Unit (at the initial public offering) plus the subscription fee as determined at point a, section 1.1, Part XI of the Prospectus.</p> <p>The price that the fund management company used to create/redeem a Creation Unit from Investors and/or Authorized Participants and vice versa.</p> <p>Price in the case of Creation of Creation Unit (also called “Creation Price”) equals the net asset value per Creation Unit at the end of the day preceding the Creation Day plus Creation Fee applied for Creation.</p> <p>Price in the case of Redemption of Creation Unit (also called “Redemption Price”) equals the net asset value per Creation Unit at the end of day preceding the Redemption Day deducts the Redemption Fee applied for Redemption.</p>
“Trading value”	<p>Trading value in the initial public offering equals total par value of one Creation Unit multiply by the volume of distributed Creation Units.</p> <p>Trading value in Creation equals net asset value per one Creation Unit at the end of business day prior to the Creation Day multiply by the trading volume of Creation Units</p>
“Creation Fee”	<p>The fee that investors and/or Authorized Participants must pay the Fund management company when purchasing Creation Units in initial public offering or performing the Creation of Creation Units.</p> <p>Such fee shall be collected when performing the transaction and shall be calculated on the percentage ratio of trading value of Creation Units. Such Creation Fee shall be described at point a and b, section 1.1, Part XI of this Prospectus.</p>
“Redemption fee”	<p>The fee that the Authorized Participants and investors must pay the Fund management company, when performing the Redemption of Creation Units.</p> <p>Such fee shall be calculated on the percentage ratio of Redemption value. The Redemption Fee shall be described in section 1.2, Part XI of this Prospectus.</p>
“Fund Dividend”	<p>The remaining return of VFMVN DIAMOND ETF after subtracting reasonable expenses and is approved by the General Meeting of investors based on investor’s ownership prorata basis.</p>
“Closing date”	<p>The day on which the capital mobilization for VFMVN DIAMOND ETF completes in accordance with the current legal regulations, applicable for the initial public offering of fund certificates.</p>

“Fiscal Year”	A period of twelve months which commences on the beginning of the 1st of January and ends on the end of the 31st of December according to calendar year. The first fiscal year of VFMVN DIAMOND ETF is calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the same year. In case that the period from the day the fund is issued a license by the SSC to the end of the 31st of December of the same year is less than 90 days, the first accounting period shall be calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the next year.
“Net Asset Value of the Fund”	Equals total market value of assets in the baskets subtracting all of liabilities of the Fund. Liabilities of VFMVN DIAMOND ETF comprise liabilities or payable obligations of the Fund calculated up to the day prior to the Valuation Date. Fund management company has its responsibility of determining net asset value of VFMVN DIAMOND ETF on a daily basis.
“Net Asset Value of a Creation Unit”	Equals VFMVN DIAMOND ETF’s Net Asset Value divided by the total number of Creation Units. VFM has its responsibility of determining net asset value per Creation Unit on a daily basis.
“Net Asset Value per fund certificate”	Equals Net asset value of the fund divided by the total number of the outstanding fund certificates. VFM has its responsibility of determining net asset value per VFMVN DIAMOND ETF Certificate on a daily basis.
“Indicative Net Asset Value per fund certificate”	<p>(Hereinafter referred as “iNAV”) NAV per VFMVN DIAMOND ETF Certificate on the basis of the market price of component securities during the most recent trading. Such iNAV is calculated and provided by the HOSE.</p> <p>iNAV of one certificate is a reference price only and not a value for determining trading price. iNAV shall be updated minimum of once per 15 seconds (15s) and be publicly announced on website’s VFM and HOSE.</p>
“Valuation date”	A day on which VFM determines NAV of VFMVN DIAMOND ETF in accordance with the current statutory regulations.
“Creation / Redemption”	A transaction of exchange the basket of component securities for ETF creation unit, and vice versa. This trading is conducted between the VFMVN DIAMOND ETF and the Authorized Participants and/or Investors which satisfies the conditions in the Prospectus and the Fund Charter.
“Creation / Redemption Orders”	Comprise buying orders in which Authorized Participants and investors require the Fund to receive a basket of component securities and create Creation Units, and selling orders in which the Authorized Participants and investors require the fund to receive Creation Units in return for basket of component securities.

“Creation / Redemption day”	A valuation date on which VFMVN DIAMOND ETF, via VFM, creates and redeems Creation Units from Authorized Participants and investors in accordance with the Creation regime.
“Cut-off time”	The latest time for Distribution agent or Authorized Participants receives Creation Orders from investors for implementation during the Creation day. Cut-off time shall not be later than the market closing time of HOSE and particularly stipulated in the Prospectus. In the case that there shall be any change in the cut-off time, VFM shall publicly announce on its website and update in the Prospectus.
“Fund administration service”	<p>The service that VFM authorize to Service Providers to undertake the following services:</p> <ul style="list-style-type: none"> - Recording accounting entries of fund’s transactions; recording fluctuation of Cash Component of the Fund; - Preparing the Fund’s financial statements; coordinating with and assisting Fund’s auditor in performing audits for the Fund; - Determining the Fund’s net asset value, the net asset value per Creation Unit in accordance with statutory regulations and the Fund Charter; - Undertaking other activities in accordance with legal regulations, the Fund’s Charter and the contract which signed with Fund’s management company (VFM).
“Transfer agency service”	<p>The service that VFM authorize to Service Providers to undertake the following services:</p> <ul style="list-style-type: none"> - Preparing and managing the Register of investors and the system of Investor’s accounts and Authorized Participants’ accounts, confirming the ownership of the Creation Units; - Recording Exchange-traded orders namely Creation and Redemption Orders of investors and Authorized Participants, transferring the ownership of fund certificates and updating the registration of investors; - Supporting investors in implementation of rights related to the ownership of fund certificates of investors and Authorized Participants. - Executing other acts in accordance with the Law, Fund Charter and Contract which signed with Fund’s management company (VFM).
“Other definitions”	Other definitions (if applicable) shall be construed as set forth in the law on Securities and other relevant documents.

III. PROSPECTS AND INVESTMENT OPPORTUNITIES

1. Macro economy

Vietnam's macroeconomics has markedly stabilized in the period of 2016-2018 and is expected to maintain its strong performance. The economy has been sustaining a healthy growth rate while reinforcing its internal resources to cope with external negative impacts. Recently, Vietnam has been deemed as a beneficiary from the US-China trade war when receiving a boost in its trade surplus. Vietnam now has policies and resources in place to cope with the weakening global economic growth cycle in the coming period.

1.1. Stabilised macroeconomics

Sustainable GDP growth rate after the recovery period

After the 2011-2014 recession period with GDP growth falling below 6%, Vietnam's GDP growth has recovered and thrived between 2016-2019. Additionally, Vietnam's economic productivity has also made significant improvement as less resources were required for every unit of output increase. Vietnam is expected to maintain a strong growth rate in the period of 2019-2021 amid slowing world trade and economic growth resulting from contracting economic cycle and escalating trade tensions between world's major economies. The GDP growth target for FY2019 was set at 6.8% by the Government. In the first quarter of 2019, Vietnam reached 6.79% in terms of GDP growth. GDP growth forecast for 2020 and 2021 is 6.7 and 6.7% respectively.

GDP growth in 2008-2018 and 1Q2019 (%)

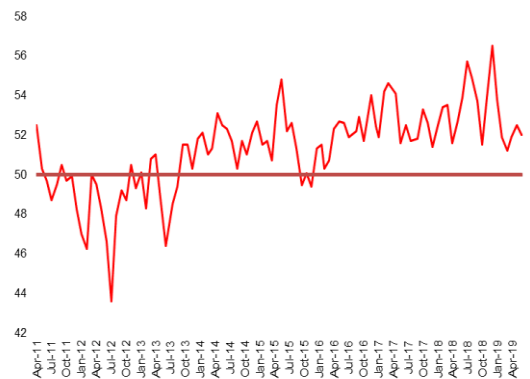
Source: General Statistics Office.



Manufacturing activities are constantly expanding

Vietnam's manufacturing activities have been expanding continuously since January 2016 while the production of neighboring economies, especially China, has been slowing down. The main growth driver of Vietnam in the current and medium term is industrial production and construction. Manufacturing and processing industry is the largest recipient of foreign investment, accounted for 73.5% of total foreign investment in the first 5 months of 2019 and 50.5% in 2018, and is the sector with the most solid growth rate of +11.6% YoY in the first 5 months of 2019 and +12.98% YoY growth for FY2018. Vietnam has become a major production base of electronics and manufacturing activities are expected to expand in the coming period due to the impact of FDI inflows and the migration of production out of China.

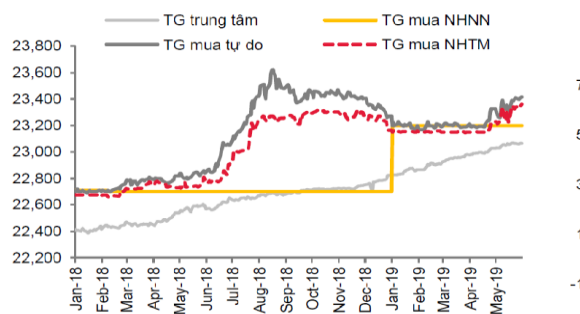
Purchasing Managers' Index (Markit's PMI)



Source: Markit

Implementation of central and stable exchange rates

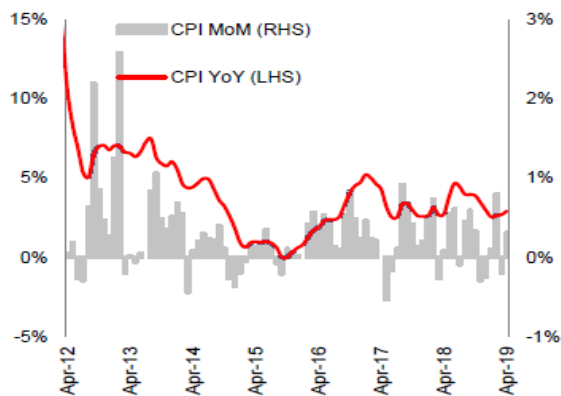
The VND-USD exchange rate has been sustained in high degree of stability during the period starting in January 2018 when SBV applied the central exchange rate policy. The implementation of central exchange rate policy and other market instruments (US dollar forward purchase and sale, maintenance of the interest rate differential of VND and USD deposits ...) and the positive impact of capital inflows into Vietnam, coming from FDI, FII, state capital divestment from enterprises and remittances, has allowed the SBV to stabilise the VND-USD exchange rate and successfully tackle the pressures of world market fluctuations on the VND exchange rate.



Source: Reuter/VFM

Inflation kept under control

Inflation remained stable at less than 5% during the period 2016-2019. Inflation in 2017 and 2018 remained at 3.53% and 3.54%. The Government has proactively adjusted appropriate timings for price increases of medical services, tuition, electricity prices ... to keep inflation under control. Objectively speaking, the control of inflation was also largely supported by the deescalation of the world price of raw materials. The inflation target for 2019 has been set by the Government to be below 4%. In the medium term, forecasts show that inflation would be maintained at less than 5%, which is also an appropriate inflation rate to boost Vietnam's economic growth without causing social disturbance. Controlling inflation is currently determined as the top priority of Vietnam's monetary policy.

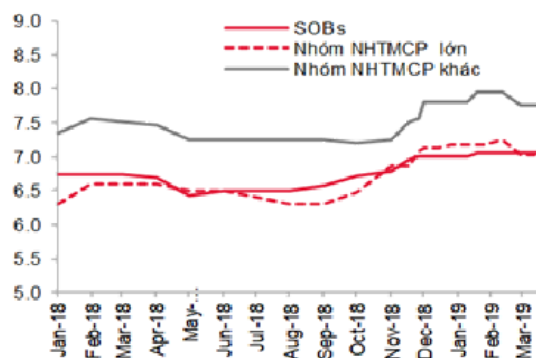


Source: General Statistics Office.

Lending interest rate was maintained at appropriate level

Deposit and lending interest rates experienced a sharp decline in the period of 2011-2016 and remained stable in the period of 2016-2019. During the above period, the average lending interest rates for different terms fluctuated between 9% and 9.5%. The interest rate level was maintained and there were few abnormal fluctuations as a result of good control of liquidity of the inter-bank market. In the same period from 2012-2019, government bond yields for all maturity terms also dropped sharply and the government has successfully issued bonds with maturities of up to 20 and 30 years. The successful issuance of long-term bonds has proven the market's confidence in the macroeconomic stability and administration of the Government.

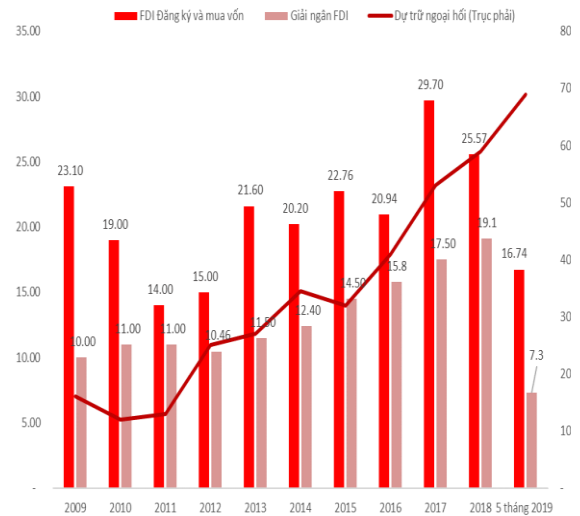
Deposit rates fluctuations for 13-month term



Source: SSI

Foreign exchange reserves increased along with the increase of foreign direct investment inflows

Vietnam is now an attractive destination for foreign direct investment (FDI) as businesses have been expanding their production activities in Vietnam. This trend started in 2017 and is growing strongly in 2019 due to the impact of the trade war. FDI and FII capital flows are two of the main factors that created Vietnam's macroeconomic stability in the period from the beginning of 2018. During this period of restructuring its growth model, FDI inflows and operations of foreign-invested enterprises is an important component to maintain the growth of Vietnam's economy. FDI inflows have also enabled the SBV to maintain flexible monetary policy to cope with world economic fluctuations and increase Vietnam's foreign exchange reserves to the all-time record high of US\$ 69 billion in May 2019, which is equivalent to 3.5 months' worth of import.

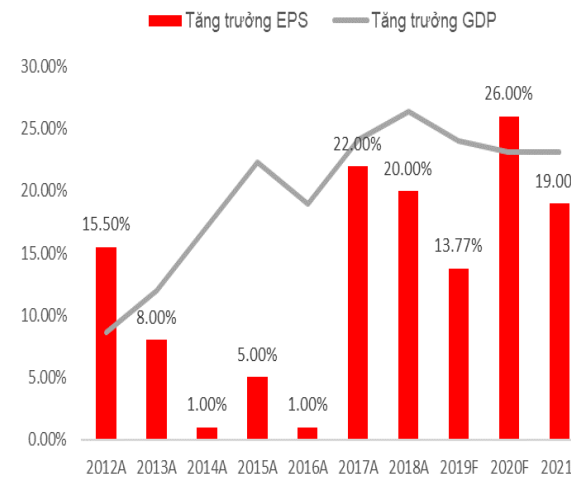


Source: General Statistics Office/VFM.

Macroeconomic stability to support the growth of the stock market

Research data has indicated the significant impact of macroeconomic stability and GDP growth on the performance of companies listed on the stock market. Forecasts believe Vietnam has the capability of sustaining GDP growth rate of over 6.5%/year in the period of 2019-2021 and surveys also show that the income growth rate per share for the whole market (based on data of 500 companies listed on the stock exchange) would be maintained at over 13% for the aforementioned period with the tendency to accelerate further. Leveraging on investment inflows and the unique trade position between US and China markets, Vietnam stock market has been benefiting from the recent fluctuations arising from the US-China trade war. In near future, Vietnam's macroeconomy is expected to maintain its stability, which would facilitate the positive performance of businesses and growth of the equity market accordingly.

Earnings per share growth of 500 companies listed on Vietnam Stock Market and GDP growth (2012-2021F)



Source: AlphaChart/VFM.

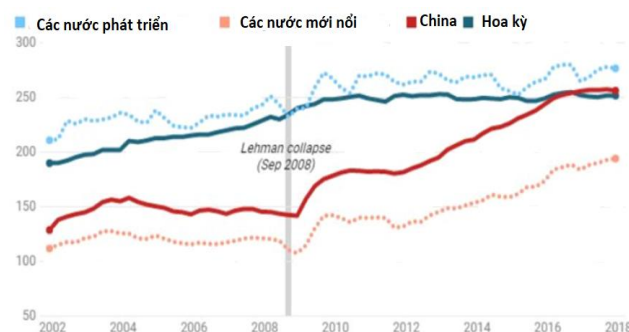
1.2 Capacity of economic policies amid threats of world economic downturn

US economic cycle, the weakening world economy and the risk from arising debt levels

In June 2019, forecasts showed that the US economy will enter an economic slowdown in the next 6 to 18 months, from time of forecast. Additionally, other economies are facing economic risks arising from the sharp increase in the credit balance resulting from the expansionary monetary

Debt increased sharply after 2008 crisis (debt ratio of government and private - Excluding debts of financial institutions - calculated on GDP(%))

policies introduced after the 2008 recession. Also, as an economic stimulus, central banks in major economies have been maintaining low interest rates for a long period of time. These factors have led to the risk of inadequate capacity for large economies to respond to an economic slowdown. On April 6th 2019, World Bank predicted that the world economic growth will be at 2.6% in 2019, which is down 0.3% compared to the preceding forecast of World Bank in January 2019 and down 0.4% in comparison with the 3% world economic growth in 2018.

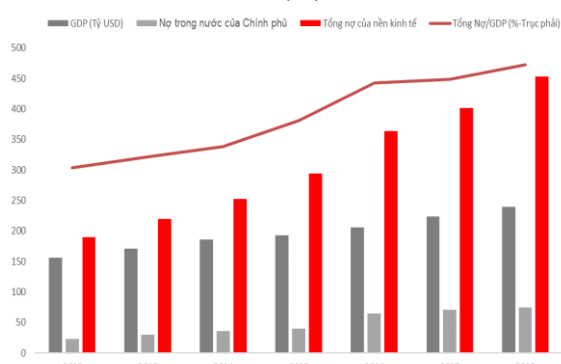


Source: Bank of International Settlements (BIS)

Vietnam's active control of debt levels

Vietnam has been proactively taking measures to control government debt and private debt levels since 2016. Government debt has been controlled at less than 65% of GDP (in 2017 and 2018 this ratio was 61.2% and 61.3% of GDP). The State Bank has proactively adjusted the credit growth rate for the economy as well as decelerated the the growth rate of money supply to the economy. In 2017, credit levels increased by 17%, 14% and expected to increase by 12-14% in 2017, 2018 and 2019F respectively while M2 growth rates in the years 2016, 2017, 2018 were respectively 17.88%, 14.19% and 11.34%. As a result, in 2018 and 2019, Vietnam has received an upgrade in terms of credit rating from world's major credit rating agencies.

Vietnam's debt (US\$ billion) and debt-to-GDP ratio(%)

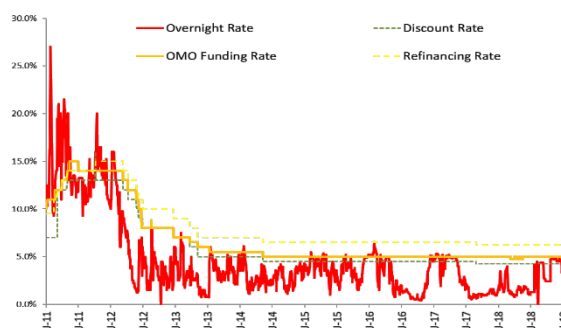


Source: General Statistics Office/VFM.

Reserves for interest rate policy adjustments

Vietnam has the potential to cope with the upcoming economic downturn, especially with its economic capacity for an interest rate reduction, given the fact that the interest rates were kept relatively constant by the State Bank of Vietnam from 2014. With low credit balance and the ability to reduce interest rates, Vietnam will be more proactive in regulating monetary and fiscal policies when it is necessary to support economic growth. This will be the foundation for stability and growth of Vietnam's economy as well as its equity market in the coming period.

Vietnam's stabilised interest rates



Source: State Bank of Vietnam (SBV)/VFM

2. Introduction of VN DIAMOND Index

VN DIAMOND Index is an index comprising companies listed on HCMC Securities Exchange (HOSE) which satisfy the index criteria of market capitalization, liquidity, P/E ratio, foreign ownership limit (FOL) and other selected criteria as stipulated. This Index is formed by HOSE in compliance with the current statutory provisions. Steps of VN DIAMOND Index screening are summarized as follows:

Step 1: Criteria on listed:

Stocks that belong to the current VNALLSHARE index.

Stocks that are not included in the current VNALLSHARE index must simultaneously meet the following conditions:

- The stock must not be indicted of violation of information disclosure, controlled stock, suspended trading stock within 3 months from the rebalancing date.
- The stock must have operated for at least 20 consecutive trading days on HOSE by the time of rebalancing data review.
- The stock must meet the minimum market capitalization of VND 5,000 billion.
- The stock must meet the minimum average daily trading value of VND 15 billion.

Step 2: Criteria on market capitalization:

- Stock shall be under review to participate in VN DIAMOND Index if its market capitalization reaches at least VND 2,000 billion or more.
- In the case that the number of stocks that satisfy the market capitalisation criteria is less than 50, the screening will be conducted in descending order of market capitalisation until the index basket comprises 50 stocks under review.

Step 3: Criteria on liquidity:

- Selected stocks that satisfy the aforementioned criteria shall be under review for liquidity criteria.
- The stock that was not included in the VN DIAMOND Index basket for the previous period with the trading value under VND 5 billion shall be disqualified.
- The stock that was included in the VN DIAMOND Index basket for the previous period with trading value under VND 3 billion shall be disqualified.
- In case that the number of stocks that satisfy the liquidity criteria is less than 30, stocks shall be selected in descending order of trading value until the index basket comprises 30 stocks under review.

Step 4: Criteria on foreign ownership limit ratio (FOL):

Formula of FOL coefficient:

- FOL coefficient is the ratio between the proportion of foreign holdings and the maximum proportion of permitted foreign ownership of the respective stock.
- FOL coefficient is the average of the monthly FOL values of the last 12 months, of which the monthly FOL value is calculated as follows:

$$FOL_i = \frac{Total_Foreign_Per_Shr_AM_i}{Foreign_Limit_i}$$

where:

- The numerator "Total_Foreign_Per_Shr_AM_i" is the percentage of foreign investors' holding on the last trading day of the month. This value is calculated by dividing the volume of foreign investors' holding on the last trading day of the month by the total outstanding volume of shares on the respective day.
- The denominator "Foreign_Limit_i" is the percentage of foreign investors' permitted holding at the end of the month. This value is in the same unit as the numerator.

Screening guidelines for FOL coefficient:

Selected stocks that satisfy the aforementioned criteria shall be selected in descending order of FOL ratio. Twenty-five (25) stocks with the highest FOL ratio shall be selected to be under review to participate in the index basket.

Step 5: Criteria on valuation:

Average price-to-earnings (P/E) ratio:

P/E ratio is the ratio between the closing price of the stock on the day of valuation and the profit-after-tax per share (EPS) in the latest 4 quarters as of the respective day.

The average P/E ratio is the average P/E value of the selected stocks that met all of the aforementioned criteria, excluding those with negative P/E value or greater than 100.

Screening guidelines for stock valuation:

- Criteria for participation in the index basket: P/E ratio of the respective stock must be $0 \leq P / E \leq 3$ times the average P/E ratio.
- In case that the number of stocks that satisfy the above P/E ratio criteria is less than 10, screening shall be conducted, until the index basket comprises 10 stocks under review, in the order of priorities as follows:
 - Stocks with P/E value ≥ 0 shall be prioritised. Stocks shall be selected in ascending order of P/E value.
 - In the case that the number of selected stocks in the index basket remains to be below 10, stocks with negative P/E value shall be brought into consideration and selected in descending order of P/E value.

Step 6: Index basket screening process:

Remaining stake of market capitalization accessible by foreign investors:

- The remaining stake of market capitalization is the remaining marketable value of market capitalization available for foreign purchases/sales over the total value of market capitalization limit allocated for foreign transactions.
- The remaining stake of market capitalization accessible by foreign investors (MarketCap_foreign) is the average of monthly_MarketCap_foreign values of the last 12 months, of which the monthly_MarketCap_foreign value is calculated as follows:

$$\text{Monthly_MarketCap_foreign} = [\text{Foreign_Limit}_i - \text{Total_Foreign_Per_Shr_AM}_i] * \text{MarketCap}_i$$

where :

MarketCap_i : total market capitalisation value of stock i.

Total_Foreign_Per_Shr_AM_i is the percentage of foreign investors' holding of stock i on the last trading day of the month. This value is calculated by dividing the volume of foreign investors' holding on the last trading day of the month by the total outstanding volume of shares on the respective day.

Foreign_Limit_i is the percentage of foreign investors' permitted holding of stock i at the end of the month.

Selection of index basket:

- The number of stocks in the index basket must be at least 10 and at most 20.
- Screening process of the first index basket: To be qualified for participation in the first index basket, stocks must satisfy the aforementioned index criteria as well as the requirement of minimum FOL ratio of 95% and maximum remaining stake of market capitalisation accessible for foreign investors (MarketCap_foreign) of VND 500 billion.
- Screening process for periodic rebalancing of the index basket: stocks that satisfy the aforementioned criteria as well as the following conditions shall be selected for participation in the index basket:

- Stocks that was not included in the index basket for the previous period must satisfy the requirement of minimum FOL ratio of 95% and maximum remaining stake of market capitalisation accessible for foreign investors (MarketCap_foreign) of VND 500 billion.
 - Incumbent stocks in the index basket must meet the requirement of minimum FOL ratio of 90%.
- In the case that number of stocks under review for the index basket is lower than 10, screening shall be conducted in the order of priorities as follows:
- Stocks that does not meet the requirement for MarketCap_foreign but satisfy the minimum FOL ratio $\geq 95\%$ shall be prioritised and selected in ascending order of MarketCap_foreign until the index basket sufficiently comprises 10 stocks.
 - In the case that the number of stocks remains insufficient under 10, the screening of the remaining stocks shall be conducted in descending order of FOL ratio until the index basket sufficiently comprises 10 stocks.

In the case that number of stocks under review for the index basket is lower than 20, screening shall be conducted in the order of priorities as follows:

- Stocks shall be selected in descending order of FOL ratio, stocks with higher FOL ratio shall be prioritised.
- On the occasion that more than one stock has the similar FOL ratio, the stock with lower MarketCap_foreign value shall be prioritised.
- On the occasion that more than one stock has the similar MarketCap_foreign value, the stock with the higher trading value (liquidity) shall be prioritised.

The screening steps of VN DIAMOND index may be adjusted in accordance with changes made by HOSE. For more information about VN DIAMOND Index, please visit the website www.hsx.vn.

3. Investment opportunities on ETFs

3.1 Milestones of ETFs' history

After creating open-ended and close-ended fund which met investment objectives of institutional and individual investors in the global financial market, the idea of index investing fund came out by Wells Fargo and American National Bank in 1973 for institutional customers. Two years later, public index mutual fund was official launched on December 31, 1975 in American market with total asset of USD11 million, this fund tracked the S&P 500. The asset under management (AUM) of this fund crossed USD100 billion in 1999. However, the first ETF which began trading in January 1993 on American financial market was called S&P Depository Receipt (SPDR) and was managed by the State Street Global Advisors. In subsequent years, series of large financial institutions continuously launched the ETF products. Of which, the well-known institutions mentioned are Barclay Global Investors which entered the business in 1996, State Street Global Advisors which entered in 1998 and Vanguard began offering ETFs in 2001. After that, the Asian financial market began offering the first ETF on Hong Kong Stock Exchange in 1999. ETFs first began to appear in European market in 2001. As of the end of 2011, there were over 15 financial institutions in the world launching ETFs products.

It was clear that, from one ETF in 1993, the global financial market grew to 246 ETFs in 9 years later, in which European market was the largest with 109 ETFs, following was American market with 102 ETFs, Asian market and Canada were 24 and 14 ETFs respectively. This kind of investment quickly gained its popularity in different markets. According to Black Rock's statistic, there were 1,541 products related to ETF in 2007 with total asset under management of US\$851 billion, nearly double year-on-year. After 3 years, in 2010, there were 3,543 products with total asset of US\$1,483 billion, more than double of 2007. As of February 2014, it was increased

to 5,098 products with total asset of US\$2,434 billion, a boom growth in scale of ETF products. Not only for scale, the ETF products were expanded and developed on other sectors such as ETF focusing on sectors, ETF of commodities, bond, futures and other asset classes. Although there have been some disadvantages in global financial market in recent years, markets for ETFs are likely to maintain its upward trend in terms of developments and popularity.

3.2 Benefits of ETFs investment

Following are the unique characteristics of ETFs that individual and institutional investors' key differences find attractive when making investment decisions:

- An ETF is a passively managed tracking fund which holds assets corresponding to a basket of securities constituting the Benchmark Index. Its costs are lower than other actively managed funds. Typically average total expense ratio of ETF ranges from 0.75%-1% yearly, as opposed to 2%-3% yearly cost of other actively managed funds. Hence, an ETF investment is a low cost and cost-efficient investment for investors.
- Since ETF trades like a common stock and its operational result is relatively close to the Benchmark Index, ETF is an instrument which enables domestic and foreign investors to quickly invest in the stock market or specific sectors in the stock market. Instead of spending time selecting and trading stocks according to preferred criteria, investors can choose to invest in the index replication ETF corresponding with such stock group.
- ETF investment offers flexibility for investors. While ETF certificates are traded as an ordinary close-ended fund in the market, they can also be directly traded with Fund Management Company using Creation trading from the Authorized Participants. Therefore, ETF inherits the advantages of both close-ended fund and open-ended fund. Investors are able to transact with ease in small quantities as a common stock at prices close to the net asset value of the fund as well as trade in large units with the fund management company in the event that the secondary market experiences insufficient liquidity.
- ETF is a kind of index fund that represents the market, meaning its objective is towards replication of a unique index, not gaining return higher than the index. That means, the operation result of ETF follows closely the result of Benchmark Index. Most of the replication index ETFs are designed to represent the market or a particular sector. Consequently, investing in ETFs helps investors to minimize unsystematic risks and pay lower fees than actively managed funds.
- ETF has high degree of transparency. Investors who buy close-ended or open-ended fund shall not be informed of the fund's portfolio while ETF's investors are able to find out the information of the fund's portfolio before making investment decision as well as to monitor the performance of their fund's portfolio to actively make decision on buying or selling when the market volatiles. In open-ended and close-ended fund investing, investors only know their net asset value of investment at the periodically NAV announcement by fund management company, which is usually on daily or weekly basis after the trading day closes. However, with ETF investing, investors are able to know the result of their investment intra-day, updated by minutes, using the iNAV mechanism.

In conclusion, ETF is a simple, straightforward product that well represents the market, reduces risk of securities selection with high degree of transparency, offers investors flexibility, low cost and promising opportunities. Investing in ETF, while being a passive fund investment, it satisfies the active investment

needs of investors, offering investors the ability to actively buy or sell ETF without any obstacles during the process of market information analysis.

IV. GENERAL INFORMATION ABOUT FUND MANAGEMENT COMPANY

1. General information of Viet Fund Management (VFM)

Viet Fund Management (VFM) was the first domestic fund management company, established in 2003, and a member company of Dragon Capital Group – a leading and well-respected foreign portfolio management company in Vietnam. With the longest history of operation in the domestic fund management industry, after 15 years, VFM has achieved remarkable successes and become a domestic fund management company with a leading total asset management of nearly VND 7 trillion. The company offers the most diversified options of products and services in the market, such as the balance mutual fund, stock mutual fund, bond mutual fund, domestic ETF as well as portfolio management services to cater the specific needs of domestic and international investors.

With outstanding efforts, being a pioneer and a thought leadership in the market by launching and developing multiple diversified investment products, VFM has respectfully received many international awards in investment and fund management categories:

- *Triple A Award for Vietnam's Best Fund Management Company and Vietnam's Best ETF Management Company in 2019, voted by The Asset.*
- *Triple A Award for Vietnam's Best Fund Manager 2017, voted by The Asset.*
- *Vietnam's Best Fund Management Company in 2016, voted by International Finance Magazine.*
- *Outstanding Investment Fund in 2016, voted by Wealth & Finance International.*
- *Vietnam's Best Fund Management Company in 2014, voted by Global Banking and Finance Review.*
- *Vietnam's Best Fund Management Company in 2014, voted by International Finance and Asia Asset Management.*

Funds currently management of VFM:

- Vietnam Securities Investment Fund (VF1)
- Vietnam Blue-chips Investment Fund (VF4)
- Vietnam Bond Fund (VFB)
- Vietnam Capital Protection Oriented Fund (VFC)
- VN30 Tracking Exchange-Traded Fund (VFMVN30 ETF)
- VN DIAMOND Tracking Exchange-Traded Fund (VFMVN DIAMOND ETF)

More information of VFM Funds can be found in the Products section on VFM website vfm.com.vn.

- Portfolio Management Service:

This is a specialised financial service introduced in 2008 to cater to the unique investment needs of each different customer. With long-term fund management experience in Vietnam financial market, VFM's portfolio management service shall act on behalf of clients to implement investment objectives according to their individual needs. In particular, VFM shall be entrusted to invest and manage clients' assets, thus giving customers more time to focus on their main business activities. When participating in this service, depending on the level of risk tolerance of the investor, our dynamic management team shall advise and propose a specific implementation strategy based on the objective of either maximising investment returns or seeking stable, long-term income. The

targeted customers include individual investors and legal entities with large capital as well as domestic and foreign financial institutions.

Historical data of VFM's operational results shall not be implied as any guarantee on its future performance.

1.1 Introduction to the Board of Directors of VietFund Management (VFM)

- Mr. Dominic Scriven : Chairman
- Mr. Tran Thanh Tan : Vice Chairman cum Chief Executive Officer
- Mr. Le Hoang Anh : Member of the Board of Directors
- Mr. Nguyen Van Cuu : Member of the Board of Directors
- Mrs. Luong Thi My Hanh : Member of the Board of Directors and Deputy CEO in charge of Investment and Research Department.

Information of the members of VFM's Board of Directors can be found on VFM website at vfm.com.vn.

1.2 Introduction to the Board of Management of VietFund Management (VFM)

- Mr. Tran Thanh Tan : Chief Executive Officer (CEO)
- Mrs. Luong Thi My Hanh : Deputy CEO
- Mr. Tran Le Minh : Deputy CEO
- Mr. Nguyen Minh Dang Khanh : Deputy CEO cum Financial Director

Information of the members of VFM's Board of Management can be found on VFM website at vfm.com.vn.

1.3 Introduction to the Executive Board of VFMVN DIAMOND ETF

- Mrs. Luong Thi My Hanh : Fund Manager of VFMVN DIAMOND ETF

Mrs. Luong Thi My Hanh graduated with magna cum laude in Business Administration from the University of Economics. Besides participating in domestic and international training programs on securities investment and management, she was honored as a member of CFA Association. In 2012, Mrs. Hanh graduated with a Master's degree in Business Administration from Gloucestershire University (United Kingdom). Mrs. Hanh has had over 14 years of experience in financial investment, including 3 years of experience in financial auditing at KPMG Vietnam Co., Ltd. Joining VFM in the early days of its foundation in 2003, Mrs. Hanh was in charge of analyzing and executing successful investments for the Funds under management. In 2007, Mrs. Hanh was appointed Head of Portfolio Management Department, in charge of managing investment activities of Vietnam Securities Investment Fund (VFMVF1). In 2008, Mrs. Luong Thi My Hanh was appointed as Investment Director, responsible for all investment activities and effective management of securities investment funds managed by VFM. Since 2010, Mrs. Hanh has been appointed as Deputy General Director in charge of Investment Division.

- Mr. Tran Le Minh : Fund Manager of VFMVN DIAMOND ETF

Mr. Tran Le Minh graduated with a Master's degree in Financial Management from the University of Melbourne (Australia). Mr. Minh has had many years of experience in Finance and Accounting at prestigious audit firms such as E&Y and PwC. Having joined VFM as an analyst and director of Hanoi branch since 2003, Mr. Minh has succeeded in managing and cultivating VFM's Hanoi branch. Since 2011, Mr. Minh was appointed Deputy General Director, in charge of VFM's Hanoi branch. Currently, Mr. Minh is in charge of fund management activities for Vietnam Securities Investment Fund (VFMVF1), Vietnam Blue-chips Investment Fund (VFMVF4) and Vietnam Bond Investment Fund (VFMVFB).

2. Authorized Participants

Authorized Participants of VFMVN DIAMOND ETF are the leading and prestigious securities firms on Vietnam Stock Exchange, comprising:

a. Ho Chi Minh City Securities Corporation (HSC)

Address of Head Office: 5th & 6th floor, AB Tower, 76 Le Lai, Ben Thanh Ward, District 1, HCMC

Tel: (08) 3823 3299 Fax: (08) 3823 3301

HCMC Securities Corporation (HSC) was established on April 23rd, 2003 pursuant to the Operation License No. 4103001573/GPHDKD issued by the Department of Planning and Investment of HCMC and Establishment and Operation License No. 11/UBCK-GPHDKD dated April 29th, 2003. HSC provides all securities services, comprising: Securities Investment Advisory, Stock Issuance Underwriting, Securities Brokerage, Securities Self-trading, and Securities Depository.

List of Authorized Participants shall be periodically updated in Annex 1 of this Prospectus.

3. List of Distributing Agents

List of assigned distributing agents (if applicable) shall be mentioned and periodically updated in Annex 1 of this Prospectus.

V. SUPERVISORY BANK

Joint Stock Commercial Bank for Foreign Trade of Vietnam Ho Chi Minh Branch (Vietcombank Ho Chi Minh), established under the Business Registration Certificate No. 0100112437-002 issued by Ho Chi Minh City Department of Planning and Investment for the first time on June 30th, 2008; registered for the 17th change on April 10th, 2019. Vietcombank Ho Chi Minh received the Certificate of Securities Depository Registration No. 319 / QD-UBCK by the State Securities Commission on December 17th, 2003 and the Certificate of Depository Branch No. 01 / CN-TVLK, issued by Ho Chi Minh City Securities Depository on January 5th, 2003, granting Vietcombank Ho Chi Minh the rights to perform the following duties: preserving and depositing securities, economic contracts, documents related to the Fund's assets, while at the same time supervising the Fund's operations.

The rights and obligations of the Supervisory Bank are prescribed in Chapter VII of the Fund Charter.

Office Address: VBB Tower, 05 Cong Truong Me Linh, Ben Nghe Ward, District 1, HCMC.

Tel: 028 382 97245 Fax: 028 391 51228

VI. AUDITING COMPANY

VFM shall annually propose a list of at least two (2) auditing companies to the General Meeting of investors for its selection. The selected auditor shall conduct annual auditing of VFMVN DIAMOND ETF's assets to ensure that investors shall be provided with accurate figures and data.

The proposed auditors for VFMVN DIAMOND ETF shall be either PriceWaterhouseCooper (PWC), or KPMG or Ernst & Young Vietnam Co., Ltd.

VII. AUTHORIZED SERVICE PROVIDER IMPLEMENTING THE FUND ADMINISTRATION SERVICE

Joint Stock Commercial Bank for Foreign Trade of Vietnam Ho Chi Minh Branch (Vietcombank Ho Chi Minh), established under the Business Registration Certificate No. 0100112437-002 issued by Ho Chi Minh City Department of Planning and Investment for the first time on June 30th, 2008; registered for the 17th change on April 10th, 2019. Vietcombank Ho Chi Minh received the Certificate of Securities Depository Registration No. 319 / QD-UBCK by the State Securities Commission on December 17th, 2003 and the Certificate of Depository Branch No. 01 / CN-TVLK, issued by Ho Chi Minh City Securities Depository on January 5th, 2003, granting Vietcombank Ho Chi Minh the rights to perform the following duties: preserving and depositing securities, economic contracts, documents related to the Fund's assets, while at the same time supervising the Fund's operations.

The rights and obligations of the Supervisory Bank are prescribed in Chapter VII of the Fund Charter.

Office Address: VBB Tower, 05 Cong Truong Me Linh, Ben Nghe Ward, District 1, HCMC.
Tel: 028 382 97245 Fax: 028 391 51228

VIII. AUTHORIZED SERVICE PROVIDER IMPLEMENTING THE TRANSFER AGENCY SERVICE

VIETNAM SECURITIES DEPOSITORY (VSD)

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

Tel: +84 24 39747123 Fax: +84 24 39747120

Established pursuant to Decision No. 171/2008/QD-TTg dated December 18th, 2008 of the Prime Minister based on the conversion and re-organization of the current Vietnam Securities Depository (VSD) into a wholly state-owned limited liability company in conformity with the Securities Law.

IX. INFORMATION OF VFMVN DIAMOND ETF

1. General information of VFMVN DIAMOND ETF

1.1 Fund's name and contact details:

Fund's name (in full)	: VFMVN DIAMOND ETF
Fund's name in English	: VFMVN DIAMOND ETF
Address	: Unit 1701-4, 17 th floor, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC, Vietnam.
Tel	: +84-28 3825 1488
Fax	: +84-28 3825 1489
Website	: www.vfm.com.vn

1.2 Incorporation License and scale of the Fund:

VFMVN DIAMOND ETF is licensed by SSC to issue IPO securities under the license No. _____ dated _____ 2020.

In the Initial Public Offering of VFMVN DIAMOND ETF, the expected minimum charter capital of VND50 (fifty) billion is mobilized corresponding to 50 (fifty) blocks of Creation Units. Par value of each fund certificate is VND10,000 (ten thousand).

1.3 Fund Type and operation term:

VFMVN DIAMOND ETF is a public open-ended fund which is formed from receipt and creation of Creation Unit and is listed and traded on HCMC Securities Exchange.

Throughout its duration of operation, the obligation of VFMVN DIAMOND is to facilitate the exchange of basket of underlying securities for Creation Units, and vice versa. This transaction shall be performed between VFMVN DIAMOND ETF and Authorized Participants and Investors who satisfy the requirements as stipulated in this Prospectus.

VFMVN DIAMOND ETF's operation term shall be determined from the date of receiving the establishment license from SSC. The operation term shall not be limited.

2. Investment Objectives, Strategies and Restrictions of VFMVN DIAMOND ETF

2.1 Investment Objectives:

The objective of VFMVN DIAMOND ETF is to replicate the performance of VN DIAMOND Index as closely as possible.

2.2 Investment Strategy:

VFMVN DIAMOND ETF implements a passive investing strategy to carry out its preset investment objectives. When the basket of securities of VN DIAMOND index changes, VFMVN DIAMOND ETF shall adjust the Fund's portfolio in order to make it consistent with the basket of VN DIAMOND index in terms of structure and weighting of assets. The Fund shall seek for obtaining a result which is similar to the Index and shall not implement the defense strategy when the market is reducing and shall not materialize its profits when the market is pricing too high. The passive investing is aimed to reduce the costs and make closer replication of Index by keeping a ratio of investment capital turnover lower than the ratio used by the funds which implement an active investment strategy.

2.3 Investment Assets of VFMVN DIAMOND ETF:

The investment portfolio of VFMVN DIAMOND ETF shall always include a minimum 50% of the number of component securities constituting the VFMVN DIAMOND Index (Basket of securities of the Benchmark Index). The value of investment portfolio of the Fund shall not be less than 95% of the corresponding value of basket of securities of VN DIAMOND Index.

VFMVN DIAMOND ETF's investment assets comprise:

- Listed stocks and on-going traded on Stock Exchanges in Vietnam;
- Bank deposits at commercial banks upon the banking law. Bank deposit and investment on Forex Instruments management company at commercial bank approved by Board of Representatives of Fund;
- Derivative securities which are listed and traded on Stock Exchanges in Vietnam. The investment into derivative securities is only for the purpose of preventing risks and reducing the difference from the Index;
- Other assets derived from the ownership of securities in the portfolio of VFMVN DIAMOND ETF.

2.4 Investment sector:

Based on the investment strategy, VFMVN DIAMOND ETF can invest all sectors on Vietnam Securities Market that are not prohibited by law. VFMVN DIAMOND ETF's sector investing could be adjusted depending on the changes of the basket of VN DIAMOND Index and its investment strategy.

2.5 Investment restrictions:

The structure of investment portfolio of VFMVN DIAMOND ETF must be consistent with the regulations prescribed at the Fund Charter and must ensure:

- a. Not to invest in more than fifteen percent (15%) of the total value of outstanding securities of an issuing organization, except for the Government bonds;
- b. Not to invest more than twenty percent (20%) of the total assets value of the fund in securities issued by same organization, except for the Government bonds;
- c. Not to invest more than thirty percent (30%) of the total assets value of the fund into companies of a same group which have reciprocal ownership relation, except when they are component securities in the basket of VN DIAMOND Index;
- d. Not invest in certificates of its own fund, or of securities investment funds or securities investment companies which are established and operated in Vietnam;
- e. Not to invest in real estate, unlisted stocks, stocks unregistered for trading of a public company, contribution shares of a limited liability company, or separately issued bonds; except when they are fund assets which are beneficial from the rights of owners;
- f. Not to invest in securities issued by a Fund management company, a person relating to the Fund management company, an Authorized Participants except when they are component securities in the basket of the VN DIAMOND Index;
- g. At any time, the total value of commitments in derivative securities contracts and the account outstanding of the fund's payable amounts shall not exceed the net asset value of the fund.

The fund's investment structure stipulated in points a, b, c, section 2.5, part IX of this Prospectus is allowed to be erroneous but shall not exceed fifteen percent (15%) of the above stipulated investment restrictions and shall only due to the following reasons:

- a. Fluctuation of the price of assets in the fund's investment portfolio on the market;
- b. Division, separation, integration, merge, dissolution, bankruptcy, acquisition, takeover bid of issuing organizations;
- c. The structure of securities basket of VN DIAMOND Benchmark Index changes;
- d. The fund performs lawful payments; performs the Creation as stipulated in Article 12 of Circular No.229/2012/TT-BTC guiding on the establishment and management of the Exchange-Traded Fund.
- e. The fund is in the period of liquidation or dissolution, or the fund's duration of operation from the time being issued with a valid certificate of registration for fund establishment does not exceed ninety (90) days.

2.6 Borrowing/Lending restrictions:

VFMVN DIAMOND ETF is not permitted to borrow in order to finance Fund activities, except for a short-term loan to cover necessary fees of the Fund. The total value of short-term loans borrowed by the Fund must not exceed 5% of the NAV of the Fund at all times, and the maximum term of such a loan shall be thirty (30) days.

2.7 Method of investment selection:

In order to replicate the VN DIAMOND Index, in principle the Fund must hold all or almost all stocks in a basket of VN DIAMOND Index at corresponding ratio. The Fund must ensure the its investment portfolio shall always include a minimum 50% of the number of component securities constituting the VFMVN DIAMOND Index and the value of the its investment portfolio shall not be less than 95% of the corresponding value of the basket of securities of VN DIAMOND Index. At times of periodic or irregular rebalancing of VN DIAMOND Index, the Fund shall adjust its investment portfolio and the proportion of the corresponding securities in accordance with the changes of VN DIAMOND Index.

3. Investment risks

The investment returns of a fund are not guaranteed or undertaken to be guaranteed to meet the targets set by any Supervisory Bank, Fund Management Company or any organization.

Investment in VFMVN DIAMOND ETF should be meant to invest in stock market. Investors are advised not to expect short-term return from this kind of investment activity.

Though this Prospectus does not cover all risks relating to making investment in the Fund, investors are recommended to pay attention to the key factors mentioned herein prior to making decision on investment in VFMVN DIAMOND ETF.

3.1 Investment risks in Vietnam:

VN DIAMOND is an index that includes securities on Vietnam stock market, thus, investors in VFMVN DIAMOND ETF may see the risks relating to the Vietnam economy. Since Vietnam stock market has been in developing stage, it is less correlated than the stock markets in the developed countries and in global stock market as well. When there is any unfavorable change, investing in VFMVN DIAMOND ETF shall be undermined despite of good growth in the global economy. This is the kind of risk that investors may encounter when investing in any country.

3.2 Market risks:

This type of risks occurs when the value of the Fund's assets decreases wholly or partially within a period that is affected by the economy or unforeseen factors. This shall affect the efficiency of investments, thereby affecting the operating results of the Fund.

3.3 Legal risk:

Since Vietnam officially began operating a market-oriented economy at the beginning of 1990s, the Government has, and continues to complete the legal framework for securities and securities markets. The operations of Securities, securities investment funds and securities market operations were amended by legal documents issued in 1998. In 2006, facing with an exploding securities market and imminent entry into the WTO, the Government instituted several regulations, including the Law on Securities, guidance decrees, operating statutes, etc. However, legal risks remain whilst the Government continues the process of adjusting and perfecting the legal framework governing securities and the operations of the securities markets. These adjustments may influence the VFMVN DIAMOND ETF's operations in the future.

3.4 Risk for investment in shares:

The value of shares held by VFMVN DIAMOND ETF may decline due to general market, economic conditions, investors' perception about market, or the factors relating to specific issuers that the Fund makes investment in. The shares traded on the market can achieve greater profits than debt securities with fixed income such as bonds. Thus, investing in shares shall also be subjected to greater risks than that of investment in debt securities.

3.5 Index tracking risk:

VFMVN DIAMOND ETF's profits may vary from the VN DIAMOND index for many different reasons. Of which, the VN DIAMOND index is price index while VFMVN DIAMOND ETF has price fluctuations in the component shares and shall receive incomes from the cash dividend of shares in the portfolio. Moreover, during its operation, the Fund shall have to pay the operating expenses or costs related to the trade of securities to balance the portfolio. In addition, the Fund may not wholly invest in all shares in the VN DIAMOND index due to law compliance or the liquidity of some shares in the VN DIAMOND index is not guaranteed. This is the main causes that raise tracking error between the Fund and the VN DIAMOND Index.

3.6 Risk of replicating portfolio management:

Unlike other investment funds, VFMVN DIAMOND ETF is not an actively managed investment fund. That means, unless a specific share is removed from the VN DIAMOND index basket, the Fund normally shall not sell any shares in the Fund's portfolio with a reason of financial drawback or specific corporate acts of that shares. In case a specific share is removed from the VN DIAMOND basket, the Fund shall implement to sell such securities regardless of the price of that share tends to rise or fall. Thus, VFMVN DIAMOND ETF's performance may be lower than actively managed investment funds which take advantage of market opportunities or actively lessen the impact of the decrease of the market.

3.7 Premium/Discount Risk:

The ETF trading on the Stock Exchange (secondary trading) may generate differences between the trading price on the Stock Exchange and the net asset value (NAV) of the Fund. That may be resulted from market fluctuations that lead to changes of the share's value in the Fund's investment portfolio or from supply/demand in the market. Therefore, investors may suffer a loss if investors buy the Creation Unit when market price is higher than the NAV or sell the Creation Unit when the market price is lower than the NAV.

3.8 Concentrated investment risk:

VFMVN DIAMOND ETF's investment portfolio may focus on a specific sector or industry or group of sectors/industries corresponding to the focus on a specific sector or industry or group of sectors/industries of the VN DIAMOND Index. The companies doing business in these industries may suffer economic or political risks or other conditions that may have negative impacts to shares prices, leading to the impact on the performance of the Fund.

3.9 Liquidity risk:

Investors perform the trading of ETF fund certificates on the stock market dependent on the liquidity of Creation Unit in the market. This may cause a risk for investors who want to trade the VFMVN DIAMOND ETF Certificates but are unable to when there is low liquidity. However, for investors who satisfy the conditions of Creation trading, they can perform the trading with Fund Management Company through the Authorized Participants.

3.10 Payment risk for T+

VFMVN DIAMOND ETF must correspond with the structure and the weighting of the assets with the VN DIAMOND Benchmark Index. Any periodical or unexpected changes of the VN DIAMOND index shall lead to changes in the structure and the weighting ratio of the Fund. The VN DIAMOND index shall remove or add shares immediately on the day of the change. However, according to the regulations of payment T+ and borrowing/ lending restrictions, the Fund may not sell securities out of the index to buy additional

securities to the index at the effective date of such changing date. During the T + time, additional securities to the index may fluctuate upward or downward, causing differences between the Fund's performance and the VN DIAMOND Index.

3.11 Delisting risk:

If the tracking error of the Benchmark Index for the past 3 consecutive months exceeds the maximum error permitted by HCMC Stock Exchange; or the Index is indeterminable or in other circumstances as specified by HCMC Stock Exchange, the Fund shall be delisted and dissolved. As a result, investors of VFMVN DIAMOND ETF certificates shall not be entitled to create or redeem. In such case, investors may suffer damages when holding VFMVN DIAMOND ETF.

3.12 Default risk

The type of risk occurs when the issuer or guarantor for the payment of debt securities arising from securities in the fund portfolio are unable to make the required payments on the interest or principal when due. To minimize this risk, VFMVN DIAMOND ETF shall early sell the debt securities arising from the Fund's assets.

3.13 Redemption Risk

In case the redemption of creation unit by investors/Authorized Participants leads to the ownership rate of foreign investors exceeding the legal limit, or the ownership rate of outstanding shares in any organization exceeding more than 25% or by that investors themselves, Fund Management Company must sell the number of component securities exceeding the regulated maximum ownership ratio and Cash Component to the Investor. The cash paid to investors shall depend on the schedule or progress of the liquidation for such securities. Hence, risks may arise when market liquidity is low or market price of those securities decreases. As a result, investors shall receive lower Cash Component than the asset value on the trading day.

X. CREATION PLAN FOR THE INITIAL PUBLIC OFFERING AND CREATION

1. Legal basis

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

- Securities Law promulgated by the Socialist Republic of Vietnam on June 29, 2006, taking effect from January 1, 2007;
- Law No. 62/2010/QH12 on amending, supplementing a number of articles on Securities Law promulgated by the National Assembly of the Socialist Republic of Vietnam on November 24, 2010, taking effect from July 1, 2011;
- The Government's Decree No. 58/2012/ND-CP dated July 20, 2012 detailing the implementation of a number of articles of the Law on Securities and the Law on amending and supplementing a number of articles of the Law on Securities, taking effect from September 15, 2012;
- The Government's Decree No. 108/2013/ND-CP dated September 23, 2013 providing for the sanctioning of administrative violations in the domains of securities and securities market;
- Circular No. 217/2013/TT-BTC dated December 31, 2013 of the Ministry of Finance, guiding the sanction of administrative violations in domain of securities and securities market, taking effect from March 1, 2014;
- Circular No. 229/2012/TT-BTC dated December 27, 2012 of the Ministry of Finance, guiding the establishment and management of exchange-traded fund;
- Circular No. 15/2016/TT-BTC dated January 20, 2016 of the Ministry of Finance, amending and supplementing a number of articles of Circular No. 183/2011 / TT-BTC dated December 16, 2011 in guiding the implementation of establishment and management of open funds. The Circular takes effect from March 15, 2016;
- Circular No. 212/2012/TT-BTC dated December 5, 2012 of the Ministry of Finance, guiding the establishment, organization and operation of fund management companies;
- Circular 125/2011/TT-BTC dated September 5, 2011 of the Ministry of Finance, guiding the accounting applicable to the fund management companies;
- Circular No. 213/2012/TT-BTC dated December 6, 2012 of the Ministry of Finance, guiding operations of foreign investors in Vietnam securities market;
- Decision No. 15/2008/QD-BTC dated March 27, 2008 of the Ministry of Finance promulgating the regulation on securities practices;
- Circular No. 147/2012/TT-BTC dated September 10, 2012 of the Ministry of Finance on amending and supplementing a number of articles of "regulations on securities practice" promulgated together with the Decision No. 15/2008/QD-BTC dated March 27, 2008 of the Minister of Finance;
- Circular No. 155/20115 / TT-BTC dated October 6, 2015 of the Ministry of Finance guiding the disclosure of information on the stock market;
- Circular No. 242/2016 / TT-BTC dated November 11, 2016 of the Ministry of Finance stipulating service prices in the securities sector applicable to securities trading organizations and commercial banks participating in the stock market;
- Other relevant legal documents.

2. The initial public offering for VFMVN DIAMOND ETF

2.1 Summary of the terms and conditions of the Fund

VietFund Management (VFM)

Unit 1701-04, 17th Floor, Me Linh Point Building, 02 Ngo Duc Ke St, Dist 1, Ho Chi Minh City, Vietnam

Hanoi Branch of VietFund Management (VFM)

Unit 903, 9th Floor, BIDV Building, 194 Tran Quang Khai St, Ha Noi, Vietnam

- Related partners to the issue:

Issuing Organization	: VFMVN DIAMOND ETF
Issuing Representative	: VFMVN DIAMOND ETF
Supervisory Bank	: Joint Stock Commercial Bank for Foreign Trade of Vietnam Ho Chi Minh Branch (Vietcombank Ho Chi Minh).
Proposed auditing company	: Ernst & Young Ltd. or KPMG Ltd. or PriceWaterHouse Cooper (PwC)
Authorized Participants	: List of Authorized Participants, Distributors shall be details at Annex 1 of this Prospectus.

2.2 General regulations for the initial contribution of VFMVN DIAMOND ETF

- a. Component securities for the initial contribution of VFMVN DIAMOND ETF are:
 - Securities in the basket of component securities for the exchange in accordance with the announcement for VFMVN DIAMOND ETF IPO by VFM.
 - Securities that are freely transferable and deposited in the depository account of investors opened at VSD's members.
- b. Component securities for the IPO contribution may come from the following sources:
 - For Authorized Participants:
 - Component securities that are available on trading accounts of Authorized Participants;
 - Component securities borrowing from VSD lending system with the purpose of making Creation custody account.
 - For investors:
 - Component securities that are available on depository account of investor.
- c. Number of minimum Creation Units must be registered for creation:
 - In the initial offering, investor must register to purchase at least one (1) Creation Unit.
 - In the initial offering, Authorized Participants must register to subscribe Creation Unit upon a mutual agreement between the Authorized Participants and VFM.

2.3 Registration and contribution for the purchase of Creating Unit in the initial public offering (IPO)

2.3.1 Registration period for contribution

- The period in accordance with Announcement for VFMVN DIAMOND ETF IPO by VFM that Authorized Participants and investors send the Creation request to Transfer Agency (TA-VSD), in which clearly states the number of Creation Units on the IPO.
- The closing time of registration for Authorized Participants and investors is at 14:59 on the closing date of registration for contribution.

In case the registration for the purchase of Creation Units violate the regulations of applicable law or violate the regulations about registration for the purchase of Creation Units, VFM has the right to refuse or accept partially or wholly the number of registered Creation Units. The return of cash or securities in this case (if any) shall be carried out within 5 (five) working days since the effective date of the fund establishment license granted by State Securities Committee for successful issuance or within 5 (five) working days after VFM informs the State Securities Committee of unsuccessful issuance. Any bank fees arising from the return shall be borne by investors.

2.3.2 Adjustment or cancellation of transactions of contribution registration

- Investors and Authorized Participants are allowed to adjust or cancel registration for contribution before the closing time of registration as defined in Point 2.3.1, Charter X of this Prospectus.

- Adjustment or cancellation of registration transactions for contribution shall be made with Authorized Participants where investors submit the registration document. Investors must submit the Request for adjustment and canceling orders to Authorized Participants (as attached Form).

2.3.3 Contribution Period

a. Announcement on the basket of component securities:

- By the time the IPO Announcement is published, VFM shall inform investors and Authorized Participants about the expected basket of component securities for one Creation Unit for the IPO. The expected basket shall be updated every Tuesday and Thursday in the registration period of contribution.
- By 9:00 am of the following working day since the last day of registration period for contribution, VFM shall announce to investors, VSD and Authorized Participants about official basket of capital-contributed component securities.

b. Duration of Contribution:

- Duration of contribution is the period of time that investors and Authorized Participants should send the request for freezing contributed component securities to Securities Depository Center (VSD) and transfer the cash component (if applicable) to VFMVN DIAMOND ETF's escrow account at the Supervisory Bank upon Announcement for IPO.
- Registration document shall be completed when:
 - Investors fill in the information in the registration form for VFMVN DIAMOND ETF contribution, attached with request for freezing account and ownership transfer of contributed component securities, list of contributed component securities and certified confirmation of the balance from depository members where investors have trading accounts (Attached Form).
 - Investors send registration document to Authorized Participants or Distribution agents during the registration period for contribution upon the announcement of VFM.

- Cases for cash contribution due to:

- Arising deviation between the value of basket of component securities and the Creation Price of Creation Units.
- Securities in the basket of component securities that Authorized Participants are restricted to invest as prescribed by law; or Authorized Participants have not made any trading procedures of the Treasury shares in compliance with related laws.

For the Cash Component, investors, Authorized Participants shall ensure that the money shall be transferred to the Fund's account at Supervisory Bank on the last contribution day of the public offering.

- For the cash contribution as mentioned in point b.ii of section 2.3.3:

- Capital contribution in cash mentioned at point b.ii of 2.3.3: provisional value equals to 110% of the value of capital contribution shares in cash is calculated based on the closing price on the last day of the capital contribution registration period.
- In case the fund finishes purchasing the sufficient number of securities that Authorized Participants contribute by the cash component within 7 (seven) working days since the establishment of ETF Fund:

The fund shall finalize the accounts with Authorized Participants upon actual money that the fund has paid (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Banks) for the purchase on the stock exchanges to get the sufficient number of such securities codes.

At each rebalancing period, based on the fluctuations of market prices of securities not yet bought for investors, the Fund will record the difference between the market price and the price of securities at the end of the capital contribution registration period as a revenue or expenses item of the Fund

as well as increase or decrease the amounts payable to investors corresponding to these revenues and expenses.

In case of a corporate action (stock dividend, bonus stocks, purchase right for additional shares) arising after the closing date of registration period for capital contribution until the completion date of the purchase:

+ For stock dividends, bonus stocks: the number of these component stocks to be purchased will be adjusted to be equal to the amount rewarded with stocks or bonus stocks.

+ For cash dividends: Authorized Participants and investors must return these cash dividends to Fund by deducting from the amount their capital contributors and investors have temporarily paid (110% of value of shares contributed in cash).

+ For stock options: Authorized Participants and investors must return to the Fund the difference (positive if any) between the closing price on the last subscription day and the issue price multiplied by the number of shares, by deducting from the amount that the Authorized Participants and investors have temporarily paid (110% of the value of shares contributed in cash).

+ For other arising actions: the value will be refunded in cash (if any) and shall be notified later by the Fund.

Within two (02) working days from the completion date of the purchase of sufficient number of the securities, VFM shall announce to Authorized Participants and investors about the difference in excess or deficit between the amount relating to component securities that Authorized Participants and investors have contributed in cash and the actual expense that the Fund has spent on the purchase of sufficient number of the securities plus the cash dividends and other arising rights that the Authorized Participants and investors must return to the Fund (as mentioned above). In case the actual expense on the purchase of securities codes (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Bank) plus the cash dividends and other arising rights to be returned by Authorized Participants and investors is smaller than the cash contributed by Authorized Participants, the Fund shall refund the difference to Authorized Participants within seven (7) working days from the date that the excess was brought to notice by VFM. If the actual expense on the purchase of securities codes (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Bank) plus the cash dividends and other arising rights to be returned by Authorized Participants and investors (as mentioned above) is higher than the contributed cash, Authorized Participants and investors shall refund the difference in deficit to the fund within seven (7) working days from the date that the deficit was brought to notice by VFM.

- In case the Fund is unable to complete the purchase of sufficient number of securities codes that Authorized Participants and investors contribute by cash within seven (07) working days from the establishment of the fund:

The fund shall finalize the amount with Authorized Participants and investors based on the actual expenses (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Bank) corresponding to the actual number of securities codes that the fund purchased. The remaining number of securities codes which are not purchased within seven (07) working days (from the establishment of the fund) shall be finalized based on the closing price of corresponding securities codes on HOSE on the 7th business day (from the establishment of the fund) plus related expenses (including brokerage fees, securities transaction fees paid to Supervisory Bank) so that the Fund may autonomously buy the remaining securities codes in the future.

At each rebalancing period, based on the fluctuations of market prices of securities not yet bought for investors up until the 7th working day (from the establishment of the fund), the Fund will record the difference between the market price and the price of securities at the end of the capital

contribution registration period as a revenue or expenses item of the Fund as well as increase or decrease the amounts payable to investors corresponding to these revenues and expenses.

In case of a corporate action (stock dividend, bonus stocks, purchase right for additional shares) arising after the closing date of registration period for capital contribution until the 7th working day (from the establishment of the fund):

- + For stock dividends, bonus stocks: the number of these component stocks to be purchased will be adjusted to be equal to the amount rewarded with stocks or bonus stocks.

- + For cash dividends: Authorized Participants and investors must return these cash dividends to Fund by deducting from the amount their capital contributors and investors have temporarily paid (110% of value of shares contributed in cash).

- + For stock options: Authorized Participants and investors must return to the Fund the difference (positive if any) between the closing price on the last subscription day and the issue price multiplied by the number of shares, by deducting from the amount that the Authorized Participants and investors have temporarily paid (110% of the value of shares contributed in cash).

- + For other arising actions: the value will be refunded in cash (if any) and shall be notified later by the Fund.

Within two (02) working days from the date incompleting purchase of sufficient number of the component securities that Authorized Participants and investors contribute by cash within seven (07) working days (from the establishment of the fund), VFM shall announce to Authorized Participants and investors about the difference in excess or deficit between the amount relating to component securities that Authorized Participants and investors have contributed in cash and the actual expense that the Fund has spent (including the brokerage fees and transactions fees to Supervisory Bank) on the purchase of number of the securities bought plus the cash dividends and other arising rights that the Authorized Participants and investors must return to the Fund (as mentioned above) plus the amount to be spent by the Fund to buy the remaining number of component securities. In case the actual expense on the purchase of securities codes (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Bank) plus the cash dividends and other arising rights to be returned by Authorized Participants and investors (as mentioned above) plus the amount to be spent by the Fund to buy the remaining number of component securities, is smaller than the cash contributed by Authorized Participants, the Fund shall refund the difference to Authorized Participants within seven (7) working days from the date that the excess was brought to notice by VFM. If the actual expense on the purchase of securities codes (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Bank) plus the cash dividends and other arising rights to be returned by Authorized Participants and investors (as mentioned above) plus the amount to be spent by the Fund to buy the remaining number of component securities, is higher than the contributed cash, Authorized Participants and investors shall refund the difference in deficit to the fund within seven (7) working days from the date that the deficit was brought to notice by VFM.

- In case of additional payment due to a corporate action that arises after the closing date of contribution on the day preceding the completion date of the purchase, the Authorized Participants and investors shall ensure the corresponding amount is transferred to the Fund's account at the Supervisory Bank within two (2) working days from the date VSD records the securities of initial capital contribution in the Fund's depository account:

- + For stock dividends, bonus stocks: the provisional value is equal to 100% of the value of the additional shares due to the arising of rights to component stocks that the Fund has not received based on the closing price on the day preceding the date VSD recognizes the securities of the initial capital contribution to the Fund for additional purchase.

+ For cash dividends or rights: the provisional value is equal to 100% of the cash dividend value or the value of rights arising from component stocks that the Fund has not received. In which, the value of the rights is calculated by the number of rights multiplied by the difference of the closing price of the day preceding the date VSD recognizes the securities of the initial capital contribution to the Fund with the issue price if the difference is positive, otherwise, the value of the rights is equal to 0.

+ For other arising rights: additional payment (if any) shall be paid in cash and shall be notified by the Fund.

2.3.4 Freezing contributed component securities

- Component securities contributed by investors and Authorized Participants for the establishment of VFMVN DIAMOND ETF shall be frozen in accordance with the securities basket, rate and number of component securities informed by VFM and are corresponding to the number of Creation Units which investors and Authorized Participants legally registered for contribution.
- The freezing duration of component securities shall start when VSD confirms the freezing until these securities are transferred into the depository account of VFMVN DIAMOND ETF in case of successful issuance or until the component securities are unfrozen upon the VFM's announcement.
- Unfreezing component securities: Component securities shall be unfrozen only when the issuance is not successful or special cases that are reviewed for approval by VFM.
- Documents, process and methods for freezing, unfreezing component securities shall be pursuant to VSD's regulations.

2.3.5 Determination of valid contribution trading

- Within two (02) working days from the closing date of contribution duration, VSD shall check on the number of contributed component securities and the amount of money (if any) to make sure that it matches the number of Creation Units that investors and Authorized Participants registered for purchase.
- In case the sufficient number of component securities and sufficient amount of contributed cash (if any) match with the number of registered Creation Units, VSD and Supervisory Bank shall freeze the component securities and amount of contributed cash and inform VFM to complete the procedure for the IPO.
- In case the number of component securities and the amount of contributed cash (including cases as prescribed in point b.ii, Section 2.3.3, Charter X of this Prospectus) do not match the number of registered Creation Units:
 - Authorized Participants, investors shall purchase the number of Creation Units corresponding to the actual number of contributed component securities and actual contributed cash amount.
 - The number of Creation Units which are placed by Authorized Participants and investors shall be rounded by Distributors (round down) corresponding to the actual number of component securities and actual contributed amount. VSD shall execute the freezing on the actual number of component securities corresponding to the adjusted number of Creation Units and inform VFM to complete the procedure for the establishment of the Fund.
- Contribution registration transactions that do not obtain enough component securities corresponding to one (01) Creation Unit, money or request for account freezing shall be invalid and unenforceable.

2.4 Distribution method of fund certificates for the initial public offering

- Fund certificates shall be distributed fairly, openly, in the issuance schedule of fund certificates and comply with current laws on ownership right limits in accordance with the law from time to time.

- Creation Units for the initial public offering shall be issued under the form of book-entry and VFM shall not issue Books or Certificates of ownership of Creation Units for investors and Authorized Participants. The number of Creation Units that Authorized Participants and investors will receive shall be allocated into depository accounts of Authorized Participants and investors soon after VFM completes registration for Creation Units with VSD.
- In case that the initial public offering is not successful after the first issuance including the extension period or other cases upon the announcement of the fund management company, VFM shall suspend or cancel the issuance and make a public announcement in accordance with the regulation at point 6, Section 3 of Circular No. 229/2012/TT-BTC and other regulations about information announcement on stock market and complying with regulations at Article 22 and Article 23 of the Law on Securities.

2.5 Confirmation of rights of ownership, registration, depository of Creation Units

- Within five (05) working days from the effective date of The Fund's License of VFMVN DIAMOND ETF granted by the State Securities Committee, VFM shall implement registration for Creation Units in the IPO with VSD. The number of Creation Units with valid cash shall be automatically deposited and distributed in the depository accounts of Authorized Participants and investors. The ownership rights of Authorized Participants and investors for the above Creation Units become effective as soon as VSD deposits Creation Units to depository account. The effective date of depository for Creation Units in the initial public offering shall also be the effective date of VFMVN DIAMOND ETF registration with VSD.
- Transferring the ownership of contributed component securities: the quantity of component securities from the Authorized Participants and investors to form the fund shall be frozen and transferred from the security depository account of the Authorized Participants and investors to the security depository account of the VFMVN DIAMOND ETF at the Supervisory Bank. The date to transfer the ownership of the component securities from the Authorized Participants and investors to the Fund is also the effective date of the registration of VFMVN DIAMOND ETF at VSD.
- Processes and procedures of registration, depository and transfer the ownership of ETF Fund Certificate from the Fund to the Authorized Participants and investors shall be implemented in compliance with the regulation stipulated in the Guidelines of Securities Depository issued by VSD regarding to the Exchange-traded-fund transaction, registration, depository, clearing the order and settlement for Creation Units.

2.6 Listing VFMVN DIAMOND ETF Certificates

Within 30 (thirty) days after the effective day of the Fund Registration License, VFM shall fulfill all the procedure to list VFMVN DIAMOND ETF Certificates on HCMC Stock Exchange.

2.7 Regulation on the trading made by VFM's related person during Initial Public Offering

Pursuant to Section 14, Article 2 of Circular No. 229/2012/TT-BTC and Section 9, Article 10 of Circular No. 183/2011/TT-BTC dated 16/12/2011 by the Ministry of Finance guiding on the establishment and management of the open-ended Fund, fund management company and its relevant persons who have the right to register for capital contribution and trading on the ETF Fund Certificates that is managed by the VFM with the same trading price applied to other investors

3. Creation of Creation Units (Primary Trading)

3.1 General regulation on Creation

a. Participants on the Creation

- All the Authorized Participants as listed in Annex 1 of this Prospectus or in the updated announcement from VFM.

- Any individual, legal entity Investor that satisfy the conditions as below:
 - An Investor must own component securities and satisfy the requirements on weighting and quantity of component securities portfolio as announced by VFM on the date of Creation of Creation Units;
 - An Investor must own at least 01 (one) Creation Unit on the date of Creation.
- b. Component securities/ VFMVN DIAMOND ETF Certificates for the Creation trading:
- Component securities for Creation is the basket of component securities as per VFM's announcement which are freely transferrable securities and deposited in the deposit account of Authorized Participants and/or investors.
 - Creation Units for Creation must be freely-transfer type and are deposited in the depository account of Authorized Participants and/or investors.
 - Component securities/ VFMVN DIAMOND ETF certificates for Creation may be taken from the following sources:
 - For Authorized Participants:
 - Component securities/ VFMVN DIAMOND ETF certificates currently available in the depository account of Authorized Participants on the Creation Day.
 - Component securities/ VFMVN DIAMOND ETF certificates which Authorized Participants borrow via VSD's borrowing system for the purpose of carrying out the Creation and are in the (temporary) account.
 - For investors:
 - Component securities/ VFMVN DIAMOND ETF certificates currently available in the depository account of investors.
- c. Time for Creation
- The first Creation day shall be after the effective date of the Fund registration license and shall be announced by VFM. The Creation frequency shall be weekly on every Friday. The specific trading hours on the trading day at the date of Creation will be implemented in accordance with the notice of VFM.
 - Any increase in trading frequency shall be disclosed by VFM in accordance with the law, on the website of the VFM, Authorized Participants, Distributors and shall be updated and amended in the latest version of the Prospectus as well as in the Fund Charter at the latest annual meeting.
 - Any reduction in trading frequency shall be approved by the General Meeting of Investors and shall always ensure that the trading frequency must not be less than two (02) times in one (01) month.
 - Trading period on the day of Creation shall be prescribed as follows:
 - Trading time: from 09:00 to 14:40 if the closing day of NAV is a (business) working day.
 - Trading time: from 13:30 to 14:40 if the closing day of NAV is during a holiday.
 - The VFM shall inform VSD, Authorized Participants and Supervisory Bank by 09.00 on Creation Day (called T-day) the basket of component securities for Creation and the discrepancy between the value of basket of component securities and the net asset value of a Creation Unit, unless the closing day of NAV is a day-off or holiday, this shall be informed by 13.00 of the Creation Day. The basket of component securities shall be defined on the closing price of the day prior to the Creation Day and shall include all the information about the component securities codes, weighting and the number of component securities codes in the basket.
 - If the Creation day is during a holiday, the trading shall be executed on the following working day.
- d. Cut-off time
- The cut-off time is 14:40 on the Creation Day (T day). This is the latest time that Authorized Participants, Distributors shall receive any Creation/ Redemption Orders from investors.
- e. Trading method

- Investors place Creation Orders through the Authorized Participants, appointed distribution agents as listed in the Annex 1 which is attached to this Prospectus or in accordance with the latest update (if any) from VFM.
 - Investors shall fulfill and submit Creation/ Redemption orders (attached form) to the Authorized Participants before the Cut-off time. The Investor can send and receive the trading order via internet, telephone or fax depending on the capability of each Authorized Participant. Sending and receiving trading orders by these means shall be strictly complied with the regulations on online transaction and securities. The original form shall be submitted to the Authorized Participants within three (3) days after the Cut-off time. Authorized Participants shall send the original order form to VFM within 05 (five) working days from the date of receipt of the original form from investors.
 - Exceptional cases for Cash Component in Creation:
 - There is a discrepancy between the value of the basket of component securities and the creation price of a Creation Unit.
 - One or few of the securities in the basket of component securities are placed with investment restriction in accordance with the current law, or the Authorized Participants and investors still have not completed the trading procedure as regulated by law. Authorized Participants and investors shall notify the cash component to VFM 12 hours before the working day preceding the day of Creation and shall be responsible to answer to relating queries from regulatory agencies and VFM.
 - For foreign investors, the additional cash component that occurs due to the ownership limit of component stocks shall be permitted, however, the value of additional cash component in 01 Creation (unit) must not exceed 5% of the value of 01 Creation (unit) during the period of Creation.
 - The documents for Creation Units shall be deemed as completed when:
 - The investors fulfill these documents including VFMVN DIAMOND ETF Creation/Redemption Request, List of component securities/ETF Certificates, Certification of successful transfer into the Fund's freezing depository account (in case investors must settle the discrepancy between the value of the basket of component securities and the creation price of a Creation Unit in cash or use cash component to substitute for restricted investment securities or other payables as stipulated above) and Balance Confirmation written by Depository members.
 - The investors shall submit the trading orders to Authorized Participants or Distributors during the trading period upon VFM's announcement.
 - The Trading Orders shall be executed only when VSD confirms that the Authorized Participants and investor have sufficient basket of component securities (including the cash component as indicated above), or the sufficient creation units for the Creation Day.
 - The Trading Orders that arrive after the Cut-off time is automatically deemed invalid and shall be cancelled on the same trading day. If the investors and Authorized Participants wish to proceed the Trading Order, they will have to register again in the next trading cycle; and the fund shall return the discrepancy (if any) to the Investor and Authorized Participants in T+5 day, five (5) working days after the date of Creation.
 - The Cash Component of the discrepancy (if any) during the Trading shall be transferred directly from the account of the Investor and Authorized Participants to the account of the Fund at the Supervisory Bank by 12:00 noon on T+1 day, one (1) working day after the day of Creation; and vice versa, T+5, five (5) working days after the day of Creation from the Fund to investors and Authorized Participants.
- f. Cancelling/Modifiacion of Trading Orders:
- Investors and Authorized Participants can only modify or cancel the trading order before the Cut-off time.

- The Modification/Cancellation Request of investors shall be made at the Authorized Participants, Distribution Agents at which investors have previously placed the orders. Investors must fill in Modification/Cancellation Request & submit to Distribution Agents/Authorized Participants before cut-off time
- The adjustment or cancellation of the trading orders made after the Cut-off time shall only be considered to be executed when it is resulted from the mistyping of the Authorized Participants in the number of creation units in investors' trading orders into Transfer Agency's system.

g. Confirmation period

- On the first working day after the Trading Day (T+1 day), Transfer Agency shall confirm the completion of the trading. Accordingly, investors and Authorized Participants who placed the Order of Creation shall receive the VFMVN DIAMOND ETF fund certificate; and the investors and Authorized Participants who placed the Order for Redemption order shall receive the basket of component securities in their depository account.

h. Duration for payment settlement to investors, Authorized Participants

- By 12:00 noon on T+1 day, one (1) working day after the Trading Day, the Fund's account at Supervisory Bank shall receive all Cash Component arising from the discrepancy between the value of the basket of component securities and the creation price of a Creation or restricted investment securities as stipulated above.
- On T+5 day, five (5) working days after the Trading Day, the Fund shall refund all Cash Component arising from the discrepancy between the value of the basket of component securities and the creation price of a Creation Unit.

3.2 Valuation method of Creation/Redemption price

- The Creation/Redemption price shall be determined at the end of the day preceding the Trading Day and be announced to investors on the trading day on the VFM website and at the VFM's headquarter in accordance with the current regulations.

3.3 Creation Order

- Investors submit to Authorized Participants and Distribution Agents the creation order, exchanging the component securities for VFMVN DIAMOND ETF fund certificates on their depository accounts, and the Request of freezing the component securities during the trading session as per announcement by VFM. The document of Creation Order and required documents must be fulfilled and submitted to the Transfer Agency by the Authorized Participants before the Cut-off time.
- In case that the value of basket of component securities is lower than the net asset value of the Creation Unit, Authorized Participants and investors shall ensure the discrepancy amount shall be transferred to VFMVN DIAMOND ETF's account at the Supervisory Bank before 12:00 noon on working day following the Creation Day (T+1 day). The Cash Component including the payment for the component securities that Authorized Participants exchanged in the case indicated at point e, section 3.1, Part X; the dividends, coupon bonds from component securities and other Cash Component (if any).
- Bank transfer details for the cash payment to be made by Authorized Participants and investors are as follows:
 - Account Name: **QUY ETF VFMVN DIAMOND**
 - Account Number: the account number of every Authorized Participant is prescribed in Annex 1 above.
 - Bank Name: Joint Stock Commercial Bank for Foreign Trade of Vietnam Ho Chi Minh Branch (Vietcombank Ho Chi Minh)
 - Amount: the corresponding amount to be paid.

- Subject: [name of investor] [stock trading account number] [register to buy VFMVN DIAMOND ETF Certificate(s)]
- For cash component of Authorized Participants and investors prescribed at part X:
 - Authorized Participants and investors shall notify VFM in written form of the securities codes that need to be exchanged in cash mentioned above (if any), reasons for restriction, full name and the corresponding depository account number. If the Authorized Participants or investors does not notify VFM of the arising cash component, VFM will follow the details on the previous notice.
 - VFM shall accordingly review and notify VSD of these restricted codes and subjects of application. Based on the reply from VSD, if approved, VFM shall notify the Authorized Participants/investors of securities to be exchanged in cash and time of application.
 - The corresponding provisional deposit amount for a security is calculated to be 110% of the value, multiplied by the closing price of that security code on the nearest secondary trading day preceding the Creation date. The total amount of provisional payment of the corresponding securities code contributed by cash component for 1 Creation unit is equal to the corresponding provisional deposit amount for a security multiplied by the number of shares of the corresponding component stocks.
 - Based on the provisional deposit amount from Authorized Participants and investors, the Fund shall purchase the remaining number of securities codes that are contributed by cash component corresponding to the total number of Creation units allocated to Authorized Participants and investors.
 - In case the Fund finishes purchasing sufficient number of securities that Authorized Participants contribute by cash component within working days since the date of the fund confirms the Trading result with the Authorized Participants and investors (T+1): The Fund shall finalize the account with Authorized Participants upon actual money that the Fund paid (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Banks) for the purchase on the Stock Exchange to get the sufficient number of such securities.
At each rebalancing period, based on the fluctuations of market prices of securities not yet bought for investors up until the 7th working day (from the date of receiving Trading results confirmation from VSD), the Fund will record the difference between the market price and the closing price of securities on the T-1 day as a revenue or expenses item of the Fund as well as increase or decrease the amounts payable to investors corresponding to these revenues and expenses.
In case of a corporate action (stock dividend, bonus stocks, purchase right for additional shares) arising from the Trading day (T day) until the date of completion of purchase:
 - + For stock dividends, bonus stocks: the number of these component stocks to be purchased will be adjusted to be equal to the amount rewarded with stocks or bonus stocks.
 - + For cash dividends: Authorized Participants and investors must return these cash dividends to Fund by deducting from the amount their capital contributors and investors have temporarily paid (110% of value of shares contributed in cash).
 - + For stock options: Authorized Participants and investors must return to the Fund the difference (positive if any) between the closing price on the last subscription day and the issue price multiplied by the number of shares, by deducting from the amount that the Authorized Participants and investors have temporarily paid (110% of the value of shares contributed in cash).

+ For other arising actions: the value will be refunded in cash (if any) and shall be notified later by the Fund.

The procedure, time and conditions for additional cash payment are specified in detail in the Notice of General Settlement from time to time. The investor and Authorized Participant shall ensure that the payment is successfully transferred into the Fund's account at the Supervisory bank within two (2) working days from the date of VFM's notification.

Within two (02) working days from the completion date of purchasing sufficient number of the securities, VFM shall notify Authorized Participants and investors of the difference in excess or deficit between:

+ The amount relating to component securities codes that Authorized Participants has contributed in cash and

+ The actual expense that the Fund has spent on the purchase of sufficient number of the securities codes plus cash dividends and other arising rights (if any).

In case the actual expense on the purchase of securities (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Banks) is smaller than the contributed cash, the Fund shall refund the difference in excess to Authorized Participants and investors within seven (07) days from the date the excess is brought to notice by VFM. In case the actual expense on the purchase of securities (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Banks) is higher than the contributed cash, Authorized Participants and investors shall refund the difference in deficit to the Fund within seven (07) days from the date the deficit is brought to notice by VFM.

- In case the Fund does not finish purchasing sufficient number of securities that Authorized Participants contribute by cash component within seven (07) working days since the date of the Fund confirms the Trading result with the Authorized Participants and investors (T+1):

The Fund shall finalize the account with Authorized Participants upon actual money that the Fund paid (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Banks) for the purchase on the Stock Exchange to get the sufficient number of such securities.

The fund shall finalize the amount with Authorized Participants and investors based on the actual expenses (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Bank) corresponding to the actual number of securities codes that the fund purchased. The remaining number of securities codes which are not purchased within seven (07) working days (since the date of the Fund confirms the Trading result with the Authorized Participants and investors (T+1)) shall be finalized based on the closing price of corresponding securities codes on HOSE on the 7th business day (since the date of the Fund confirms the Trading result with the Authorized Participants and investors (T+1)) plus related expenses (including brokerage fees, securities transaction fees paid to Supervisory Bank) so that the Fund may autonomously buy the remaining securities codes in the future.

At each rebalancing period, based on the fluctuations of market prices of securities not yet bought for investors up until the 7th working day (from the date of receiving Trading results confirmation from VSD), the Fund will record the difference between the market price and the closing price of securities on the T-1 day as a revenue or expenses item of the Fund as well as increase or decrease the amounts payable to investors corresponding to these revenues and expenses.

In case of a corporate action (stock dividend, bonus stocks, purchase right for additional shares) arising from the Trading day (T day) until the date of completion of purchase:

+ For stock dividends, bonus stocks: the number of these component stocks to be purchased will be adjusted to be equal to the amount rewarded with stocks or bonus stocks.

+ For cash dividends: Authorized Participants and investors must return these cash dividends to Fund by deducting from the amount their capital contributors and investors have temporarily paid (110% of value of shares contributed in cash).

+ For stock options: Authorized Participants and investors must return to the Fund the difference (positive if any) between the closing price on the last subscription day and the issue price multiplied by the number of shares, by deducting from the amount that the Authorized Participants and investors have temporarily paid (110% of the value of shares contributed in cash).

+ For other arising actions: the value will be refunded in cash (if any) and shall be notified later by the Fund.

Within two (02) working days from the date incompleting purchase of sufficient number of the component securities that Authorized Participants and investors contribute by cash within seven (07) working days, VFM shall announce to Authorized Participants and investors about the difference in excess or deficit between:

+ The amount relating to component securities that Authorized Participants and investors have contributed in cash

+ The actual expense that the Fund has spent (including the brokerage fees and transactions fees to Supervisory Bank) on the purchase of number of the securities bought plus the amount to be spent by the Fund to buy the remaining number of component securities plus the cash dividends and other arising rights (if any).

In case the actual expense on the purchase of securities (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Banks) is smaller than the contributed cash, the Fund shall refund the difference in excess to Authorized Participants and investors within seven (07) days from the date the excess is brought to notice by VFM. In case the actual expense on the purchase of securities (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory Banks) is higher than the contributed cash, Authorized Participants and investors shall refund the difference in deficit to the Fund within seven (07) days from the date the deficit is brought to notice by VFM.

- In the case that value of component securities is higher than the net asset value of a Creation Unit; VFM shall pay the discrepancy to the Authorized Participants and investor by the VFM and supervisory bank on the fifth (05) working day after the Creation Day (T+5 day).
- On the 1st (01) working day after the Creation Day (T+1), VSD shall review the entire Creation Orders submitted by investors and Authorized Participants. All the orders that have insufficient component securities in basket or have insufficient amount of money (if any) at the time of review shall be considered as invalid orders and unenforceable. The Fund shall refund the amount that the Authorized Participants and investors have contributed (if any) on the next working day after the day the Trading results are confirmed by VSD.
- All the Creation Orders for ETF Certificates that have sufficient component securities and sufficient amount of money (if any) shall be implemented, and the Authorized Participants and investors shall receive ETF Certificates on their security depository account.

- The transfer of ownership of the component securities from the depository account of investors and Authorized Participants to the depository account of the VFMVN DIAMOND ETF; and the registration and depository for additional issuance of ETF certificates shall be executed in accordance with the regulations of VSD.
- Effective date of registration of additional issuance of VFMVN DIAMOND ETF Certificates at VSD shall also be the effective date of the transfer of ownership of the component securities from the Authorized Participants and investors to the Fund.

3.4 Redemption Order

- Investors submit to Authorized Participants, distribution agent the Redemption order in which exchange the ETF fund certificates to component securities, and the Request of freezing the ETF fund certificates on their security depository account during the trading session per VFM announcement. The Redemption order and required document must be fulfilled and submitted to the Transfer Agency before the Cut-off time.
- If the value of a Creation Unit that VFM receives from the Authorized Participants and investors is more than the value of basket of component securities, VFM and the Supervisory bank shall pay the discrepancy redemption value to the Authorized Participants and investors in cash, on the 5th working day after the trading day (T+5 day).
- If the value a Creation Unit that VFM receives from the Authorized Participants, investor is less than the value of basket of component securities; Authorized Participants and Investors must ensure the discrepancy amount shall be transferred to the Fund's account at the supervisory bank before 12:00 noon on the next working day following Redemption day (T+1 day).
- If the Authorized Participants place a redemption order, the remaining number of Creation Units after redemption shall not be less than the minimum number of Creation Units required for Authorized Participants as described in agreement signed with VFM
- On the 1st working day after the Redemption Day (T+1 day), VSD shall review all the redemption orders submitted by investors and Authorized Participants. Any order that does not have enough Creation Units for redemption or the registered orders cause the remaining ETF fund certificate to be less than the minimum required securities for Authorized Participants shall be considered as invalid order and shall not be executed.
- The redemption orders with sufficient Creation Unit shall be executed and Authorized Participants and investors shall receive their basket of component securities in their depository accounts.
- In case the Fund does not have sufficient number of shares of a particular component security to execute the redemption order for Authorized Participants and investors, the reimbursement of this component securities code shall be implemented as follows:
 - In case the total quantity of the component stock held by the Fund (including the number of securities that has returned to the account and the number of securities not yet returned to the account due to the arising of stock dividends, rights or stock options) is larger than the total amount to be exchanged but the current amount of securities in the Fund's account is not sufficient, the Fund will proceed with the transaction based on the current amount of securities in the Fund's account according to the FIFO principle (for different trading periods) and according to the principle of transaction ratio (for the same trading period). The ownership of the remaining amount shall be transferred to Authorized Participants and investors upon receipt of the securities in the Fund's account.
 - If the total amount of such securities code on the Fund's account remains insufficient, the Fund shall proceed with the transaction in cash, with the value per share equals to the closing price on the working day preceding the Trading date.

- The transfer of ownership of the component securities from VFMVN DIAMOND ETF Fund's depository account to the investors/ Authorized Participants' depository account and the cancellation/withdrawal of ETF Fund Certificates shall be implemented in accordance with the regulation from VSD.
- Effective date of the transfer the component securities' ownership from VFMVN DIAMOND ETF to the Authorized Participants and investors, and the effective date of withdrawal ETF Fund Certificates shall be the same day with the effective date of the depository cancellation of VFMVN DIAMOND ETF Fund Certificates at VSD.
- Investors shall comply with all the tax, fee obligation as during the implementation of all trading orders as stipulated by law.

3.5 Authorized Participants and Distribution Agents to execute the purchase of component securities on behalf of investors

- Investors could make contribution in cash and/or other assets to Authorized Participants, Distribution Agents, in which case, Authorized Participants, Distribution Agents shall purchase the sufficient component stocks on behalf of the investors before placing Creation Orders of the ETF certificates.
- The procedures shall be in accordance with the regulations as stipulated by the Authorized Participants and Distribution Agents as well as Vietnam Securities Depository center (VSD).

3.6 Ownership of component securities exceeding the regulated limit

In case the VFMVN DIAMOND ETF receives creation units of ETF certificates from Authorized Participants and investors and returns the component stocks to Authorized Participants and investors, causing the ownership ratio of component stocks to exceed the maximum limit prescribed by law (as at 16.00 hours of the first working day from the date of the exchange transaction (day T + 1)), or causing the Authorized Participants, investor to own more than 25% of outstanding shares of an organization, or Authorized Participants, investors own shares issued by the Authorized Participants or investors themselves, the VSD will be responsible for notifying VFM and requesting VFM, Authorized Participants and investors to:

- 1) In the case of a foreign legal entity or individual, VFM will have to sell the amount of component stocks exceeding the maximum ownership ratio and pay in cash to the Authorized Participants and investors via bank transfers.
- 2) In case of exchanging of component stocks to Authorized Participants or investors, causing the Authorized Participants, investors to own more than 25% of outstanding shares of an organization, or Authorized Participants, investors owning stocks issued by the Authorized Participants, investors themselves and the Authorized Participants or investors have not yet conducted the procedures for public tender offer or treasury stock transactions according to regulations in accordance with relevant laws, VFM is responsible for selling the portion of stocks that exceeds the public tender offer ratio or sell of all stocks issued by the Authorized Participants, investors and pay cash to the Authorized Participants, investors.

As soon as any case specified in 1) and 2) above arises, the amount of these stocks will be accounted for and monitored separately in case the Fund Management Company has not been able to sell them on behalf of investors.

The payment of cash to Authorized Participants and investors prescribed in Items 1) and 2) above depends on the liquidation progress of stocks exceeding the maximum ownership ratio or public tender offer ratio or treasury shares transactions as prescribed. The amount paid to the Authorized Participant or Investor is the transaction value, after deducting taxes, transaction costs in accordance with relevant

laws and will be made by the Fund after two working days from the day the ETF receives cash for successful sale of these stocks.

During the VFM's process of selling component stocks exceeding ratios mentioned in this section, if these stocks are entitled to dividends or rights to buy, VFM shall:

- For cash dividends, investors and Authorized Participants will be paid in cash after the ETF receives this dividend.
- For stock dividends, bonus stocks, VFM will pay in cash after receiving the number of shares and successful sell those shares.
- For stock options, VFM will use cash from the sale of such stocks to exercise the rights provided that the executed price is less than the market price at the exercise date, upon the exercised shares' settlement in the fund's account, the fund will sell these shares and pay cash to the investors and authorized participants.

Payments related to dividends or rights mentioned above will be made after 2 (two) working days from the date the ETF receives cash or successfully sell these dividends or rights.

Based on VSD's notice, VFM will calculate and allocate cash to Authorized Participants and investors based on the principle of priority of time (FIFO) (for different exchange periods) and the principle of transaction ratio (for the same period), followed by the ratio based on the Fund's current solvency as well as the proceeds from the sale of stocks via matching orders. Once incurred, the amount of these stocks will be accounted for separately from the fund's assets. The Supervisory Bank will make payments to investors according to the calculation and allocation results from VFM.

In case the Fund has selling orders with stocks tickers that are similar to the portfolio for the day, the sell orders on behalf of the Authorized Participants and investors will be executed before selling orders for the fund in the cases mentioned in this section.

- 3) Where investors are restricted from ownership for other reasons as prescribed by law or the charter of such investor, the investor is responsible for selling the excess of restricted stocks owned in the next trading day after the payment date.

3.7 Temporary suspension of creation/redemption transactions for VFMVN DIAMOND ETF

1. VFM may temporarily suspend receipt and execution of exchange orders for creation units of VFMVN DIAMOND ETF certificates from investors in the following cases:
 - a. The Stock Exchange conducts portfolio rebalancing of the structure of the benchmark index;
 - b. The issuer of securities in the portfolio of VFMVN DIAMOND ETF went bankrupt, dissolved, suspended from trading, delisted; or the component stocks portfolio, net asset value of VFMVN DIAMOND ETF cannot be determined at the trading day immediately preceding the exchange date due to the Stock Exchange's decision to suspend transactions for securities in the portfolio of the fund;
 - c. The Fund restructured its investment portfolio to reduce tracking error from the benchmark index;
 - d. VFM, Supervisory Bank, VSD cannot carry out the primary transactions due to force majeure reasons;
 - e. Other cases in accordance with legal regulations and the Fund Charter.
2. Within twenty four (24) hours after the occurrence of one of the events prescribed in Clause 1, Section 3.7 of this Article, VFM F must report to the State Securities Commission concurrently with publishing information on the websites of the Ho Chi Minh Stock Exchange. VFM, Authorized Participants, and

- distribution agents will have to resume receiving and executing primary transaction orders immediately after these events have ended.
3. The term of suspension of primary transactions shall comply with the provisions of the Fund Charter, but must not exceed thirty (30) days, counting from the latest primary transaction date. In case of suspension of primary transactions due to the causes specified at Points a and b, Clause 1, Section 3.7 of this Article, the time limit for suspension of receipt and execution of primary transactions is up to three (03) working days before and after the end of such events as notified by the Fund Management Company.
 4. Within thirty (30) days after the expiry of the suspension of fund certificate transactions as prescribed in Clause 3 of this Article, should the causes of the suspension have not been resolved, the fund management company must hold an extraordinary general meeting of investors or collect written opinions from the general meeting of investors about the fund's dissolution, or continue to extend the period of temporary suspension of fund certificate transactions. Within the time limit for convening the general meeting of investors, if the reasons for the suspension of trading of fund certificates cease, the fund management company may cancel the convening of the general meeting of investors.

3.8 Non-commercial transfer transactions (gifting, donating, inheriting, etc.)

Non-commercial transfer transactions (such as gifting, donating, inheriting, etc.) of VFMVN DIAMOND ETF certificates shall be conducted similarly to transferring ownership of listed securities outside the trading system of the Ho Chi Minh Stock Exchange which are specified in the Regulation on securities registration activities promulgated by VSD.

3.9 Confirmation of primary transactions

- On the first working day from the primary transaction date (T + 1 day), the transfer agent will confirm the completion of the transaction whereby investors and Authorized Participant placing an order to exchange component stocks for ETF shares will receive ETF shares and investors, Authorized Participants placing an order to exchange ETF certificates for component stocks will receive a basket of component stocks in their respective custodian accounts.
- The transfer of a portfolio of component stocks from the investors' and Authorized Participants' custodian account into VFMVN DIAMOND ETF's custodian account or vice versa, and registration and record for additional issuance of fund certificates, cancellation, and withdrawal of ETF certificates on the account of investors and Authorized Participants shall comply with VSD's regulations.
- Additional VFMVN DIAMOND Fund Certificates issued via primary transactions are issued in the form of book-entry securities and VFM does not issue to Investors, Authorized Participants any Book / Paper certificate of ownership of ETF certificates. The number of additional ETF certificates issued by the Authorized Participant and Investor will be allocated to the custodian account of the Authorized Participant and Investor by VSD immediately after the VFM completes the additional registration of the ETF certificate with VSD.
- VFMVN DIAMOND ETF fund certificates redeemed by the Fund as Investors, Authorized Participants carry out redemption orders will be canceled and removed at VSD.

3.10 Invalid primary transactions

The following cases are considered invalid transaction:

- Investors, Authorized Participants send primary transaction orders to transfer agent after the cut off time.

- The number of component stocks or VFMVN DIAMOND ETF certificates used to exchange is not sufficient in accordance with the placed order at the time the VSD checks the record according to this prospectus.
- Cash difference, fees for investors, Authorized Participants

The above-mentioned invalid orders will not be executed.

3.11 Guidelines on transactions of cash arising from primary transactions of VFMVN DIAMOND ETF Certificates

- Domestic individual or insitutional investors or authorized persons, Authorized Participants are to settle cash amount arising from primary transactions of VFMVN DIAMOND ETF by direct bank transfer to VFMVN DIAMOND ETF's account before the time specified above.
- Foreign individual or institutional investors have to make the transfer from their respective "Indirect Investment Capital Account" (IICA) to VFMVN DIAMOND ETF's account for cash amount arising from primary transactions of VFMVN DIAMOND ETF. Foreign investors are solely responsible if this transfer is not made from "Indirect Investment Capital Account" (IICA) as prescribed by the law.
- Investors, Authorized Participants shall declare bank account information and submit a confirmation from the bank about the opening "Indirect Investment Capital Account" (IICA) (for foreign investors) to the Authorized Participant at the time of registration for the first VFMVN DIAMOND ETF primary transaction. VFMVN DIAMOND ETF will transfer cash arising from primary transaction of VFMVN DIAMOND ETF to investors' and Authorized Participant's bank account that have been declared in advance. Bank account information will not be changed until investors, Authorized Particiapnts have other instructions in writing. The Fund Mangement Company doesn't hold any responsibilities if the declared bank account is not "Indirect Investment Capital Account" (IICA) (for foreign investors).

4. Trading of ETF Certificates on Stock Exchange (secondary market)

- Authorized Participants and investors are permitted to trade listed certificates of VFMVN DIAMOND ETF on the Ho Chi Minh Stock Exchange in accordance with the following principles:
 - Authorized Participants or investor must place a trading order on their respective securities trading account. Trading and payment must be implemented in accordance with the regulations on securities trading issued by HOSE and VSD;
 - The trading of the certificates shall be as regulated by HOSE where the VFMVN DIAMOND ETF certificates are listed;
 - VFMVN DIAMOND 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 ETF certificates (or component securities) on the Ho Chi Minh Stock Exchange system if there are sufficient ETF certificates (or component securities) for sale on payment day in accordance with regulations of VSD. This number of VFMVN DIAMOND ETF (component securities) comprises the number of ETF certificates (number of component securities) already existing on the Authorized Participants' account on Trading day, plus the number of ETF certificates (the number of component securities) received before or on payment day from exchange of the basket of component securities (the number of ETF certificates) and the number bought on the market or borrowed on VSD system as successfully traded previously.

5. Announcement of Net Asset Value and trading situation

5.1 Determination of Net Asset Value of the Fund:

1. The fund management company must construct a Valuation Guideline with the following contents: principles and detailed procedures for implementing valuation methods in accordance with the law, fund charter and international practices; the guideline must be clear to apply consistently under different market conditions.
2. The valuation guideline must be approved by the Supervisory Bank and Board of Representatives.
3. The fund management company has the daily responsibility to determine the net asset value of VFMVN DIAMOND ETF, net asset value of a creation unit and net asset value of a share certificate according to the following principles:
 - a. Net asset value of the fund is determined by the total value of assets minus total liabilities of the fund. Total asset value of the fund is determined by the market value or the fair value of the assets (in case the market price cannot be determined). Total liabilities of the fund are liabilities or payment obligations of the fund up to the day before the valuation date. Methods of determining market prices, fair value of assets on the list, values of debts and payment obligations shall comply with the principles prescribed in Article 52 of the Fund Charter and internal regulations in the valuation guideline;
 - b. The net asset value per fund certificate is equal to the Fund's net asset value divided by the total number of fund certificates in circulation and taken to two (02) decimal places. The net asset value per creation unit is equal to the fund's net asset value divided by the total number of creation units and rounded up to the units. Net asset value is rounded up according to regulations on accounting and auditing. The surplus arising from rounding up the net asset value of the fund is accounted into the Fund
 - c. After determining net asset value of the fund, net asset value per creation unit and net asset value per fund certificate, the fund management company must notify the results to the Supervisory Bank for confirmation. Confirmation shall be made in writing, or accessed via the electronic information system of the Supervisory Bank approved by the Fund Management Company. In case of mispricing, the Supervisory Bank must notify and request the Fund Management Company to adjust it within twenty four (24) hours from the discovery of the incident;
 - d. Immediately after the Supervisory Bank's confirmation, the abovementioned net asset values must be published on the websites of the Fund Management Company, Stock Exchange, Distributor and Authorized Participants in accordance with regulations on information disclosure on stock market. The announcement of net asset value to investors must be made on the same trading day or at least no later than the next trading day.
4. The fund management company is responsible for determining the reference net asset value per fund certificate (iNAV) on the basis of the market price of the underlying securities from the latest transaction. The reference net asset value on a fund certificate is only a reference value, not a value for determining trading prices. The reference net asset value is updated at least every 15 seconds (15s) and published on the Fund Management Company's websites or on the Stock Exchange's system.

5.2 Principles and method of Valuation of the Net Asset Value

1. Valuation date:

The net asset value of the fund is determined daily and at the end of the month. In case the valuation day falls on a public holiday, the valuation day is the next immediate working day. For monthly valuation, the valuation date is the first day of the next month, and it does not change even if the valuation day falls on a public holiday.

2. Principles and methods of determining Net Asset Value:

A. The fund management company must ensure:

- a. Asset value is correctly valued in accordance with the provisions of the law and fund charter;
- b. The valuation must accurately, timely and fully reflect investment transactions;
- c. Valuation items (including stocks, cash and other investment items) must be regularly compared with the original documents. Discrepancies must be promptly handled.
- d. Dividends, stock options and bonus stocks must be accounted into the fund's assets (except in the case of prudent accounting);
- e. Expenses, interests and dividends must be accounted as accumulated until the day preceding the valuation date at a fixed interest rate;
- f. Taxes, service fees, charges and other fees need to be reviewed and adjusted in a timely manner according to provisions of the law;
- g. Establish reasonable fluctuations for fluctuations of important factors in valuation;
- h. Regularly review and check the process of portfolio valuation. Review results must be recorded.
- i. The collation of documents about the fund's assets with the Supervisory Bank must be conducted at least once a month.

B. Supervisory Bank:

- a. The Supervisory Bank must regularly check and supervise to ensure that the Fund Management Company has principles, procedures, methods of determination and a monitoring system for determining securities prices or net asset values of the Fund that comply with the provisions of the law and the Fund Charter. The regular checking and supervision must be maintained to a third party authorized by the Fund Management Company to carry out these activities;
- b. The review of principles, processes, methods of price determination and price determination monitoring system must be conducted immediately after the supervision contract signed with the Fund Management Company takes effect;
- c. The review must be conducted more frequently when the Supervisory Bank knows or suspects that the Fund Management Company's pricing principles, processes, methods and price monitoring system do not meet the requirements;
- d. The Supervisory Bank must ensure that all problems detected from inspections are monitored and appropriate measures are taken.

C. Methods of determining Net Asset Value

Net Asset Value (NAV): is the total value of assets and investments owned by VFMVN DIAMOND ETF minus related debt obligations (such as payables to purchase securities, management fees, supervision fee, brokerage fee, depository fee, administration fee, valuation fee, ...) on the day prior to the valuation date.

Total liabilities of the Fund are liabilities or payment obligations of the Fund until the day prior to the valuation date. The method of determining the value of debts and payment obligations must be certified by the supervisory bank to be consistent with the relevant laws.

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

Net asset value per fund certificate is equal to the Fund's net asset value divided by the total number of fund certificates in circulation, and taken to two (02) decimal places.

Net asset value per creation unit is equal to the fund's net asset value divided by the total number of creation units in circulation and rounded to the units.

If the assets are appraised or valued incorrectly:

- a. The Fund Management Company must notify the Supervisory Bank of the incorrect valuation of the asset as it is discovered;
- b. The Supervisory Bank must submit monthly, quarterly and annual reports to the State Securities Commission to summarize the incorrect valuation cases in respective periods;

D. The net asset value shall be determined in accordance with following methods:

No	Asset Type	Methods of valuating transactions on market
Cash and equivalents, money market instruments		
1.	Cash (VND)	Cash balance on the day preceding the valuation date
2.	Term deposit	Deposit value plus interest receiveable until rates as of the day preceding the valuation date.
3.	Treasury bills, bank drafts, negotiable instruments, transferable certificates of deposit, bonds and discounted money market instruments	Purchase price plus accumulated interest up to the valuation date
Stocks		
4.	Stocks listed on Ho Chi Minh Stock Exchange or Ha Noi Stock Exchange	<ul style="list-style-type: none"> - Closing price (or other name as prescribed by regulations of the Stock Exchange) of the latest transaction day prior to the valuation date; - In case of no transaction in more than two (02) weeks prior to the day prior to the valuation date, priority shall be given to one of the following methods from the top down: <ul style="list-style-type: none"> + The closing price (or other name, depending on the internal regulations of the Stock Exchange) of the latest trading day within 12 months before the valuation date; + Purchase price (cost price); + Book value; + Price determined by the method approved by the Board of Representatives.
5.	Stocks are suspended from trading, or delisted or cancelled trading registration	<ul style="list-style-type: none"> Priority shall be given to one of the following methods from the top down: <ul style="list-style-type: none"> - Book value; - Face value; - Price determined by the method approved by the Board of Representatives.

6.	Stocks of organizations in the state of dissolution, bankruptcy	Priority shall be given to one of the following methods from the top down: <ul style="list-style-type: none"> - 80% of liquidating value of such shares at the latest the balance sheet date prior to the valuation date; - Price determined by the method as approved by the Board of Representatives
Derivative securities		
7.	Listed derivative securities	Priority is given in order from top to bottom in one of the following prices at the latest previous trading day before the valuation date: <ul style="list-style-type: none"> - The price paid at the end of the day if any; - Closing price.
8.	Listed derivative securities that have no transactions in 2 weeks	Price determined by the method as approved by the Board of Representatives
9.	Commitment value from derivative contracts	Specified in Section E, Clause 2.
Other assets		
10.	Other authorized investment assets	Prices are determined according to the methods prescribed by law.

Notes :

- Accumulated interest: The interest calculated from the time of the latest interest payment to the valuation date;
- The book value of a share shall be determined on basis of the latest audited or reviewed financial statements.
- Day means calendar day.
- Valuation methods are detailed under the Valuation Guideline

E. Commitment value from derivative contracts

- a. Commitment value (global exposure) is the value converted to money which securities investment funds/companies are parties with the obligation of contract implementation. The commitment value is determined upon the market value of outstanding assets, payment risks, market changes and the time necessary for position liquidation.
- b. In calculating the commitment value, fund management company may apply:
 - Net offset principle of derivative position (reverse) for the same outstanding security, for example the purchase position of XYZ securities call option reduces (makes up) the commitment value from the sale position of XYZ securities call option;
 - Net offset principle of derivative position and spot delivery position of the same security, for example the purchase position (holding) of XYZ securities makes up (reduces) the commitment value deriving from the sale position of XYZ securities call option;
 - Other principles according to the international practice ensure the risk administration.

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

Note:

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

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

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

At all times, the total value of commitments in derivative securities contracts and outstanding loans and payables of the fund must not exceed the fund's net asset value.

6. Right to attend meetings and vote in portfolio companies

By purchasing the fund certificates, investors and Authorized Participants by default agree that:

- Investors and Authorized Participants owning ETF certificates are not entitled to attend meetings and vote in portfolio companies
- The fund management company, on behalf of VFMVN DIAMOND ETF, has full authority to exercise the right to attend meetings and vote in portfolio companies
- Investors and Authorized participants are not allowed to use their controlling rights in ETF certificate ownership structure to request the fund management company to vote according to their direction in portfolio companies
- The fund management company exercises voting rights in the fund's portfolio companies with the aim of ensuring the best interests of the fund and at the same time ensuring that exercising the fund's rights would not lead to any direct or indirect violation on the provisions of the law on foreign ownership limit in the fund's portfolio companies.

XI. FEES AND EXPENSES

1. Fees paid by Investors and Authorized Participants

1.1 Creation fee:

a. Creation fee applied for Initial Public Offering

- Creation fee is the fee that investors, Authorized Participants pay when purchasing Creation Units at IPO. This fee shall be payable upon the initial issuance and counted as percentage of the transaction value of a VFMVN DIAMOND ETF Creation Unit.
- Creation fee shall be applied as below:
 - For Authorized Participants: 0% on transaction value of a Creation Unit.
 - For investors: 0% on transaction value of a Creation Unit

b. Creation fee applied to basket exchange of component stocks for VFMVN DIAMOND ETF certificates

- Refers to the service fee that Authorized Participants and Investors have to pay when purchasing creation units during the exchange transactions, after the VFMVN DIAMOND ETF is established. This fee is collected when the exchange transaction is executed and is calculated as a percentage of the trading value of the VFMVN DIAMOND ETF
- Creation fees applied are as follows:
 - For Authorized Participants: 0% on transaction value of a Creation Unit.
 - For investors: 0% on transaction value of a Creation Unit

1.2 Redemption fee applied for Redemption of VFMVN DIAMOND ETF Creation Units for Component Stocks

- Refers to the service fee that Authorized Participants and Investors have to pay when exchanging fund certificates for component stocks as the VFMVN DIAMOND ETF is established. This fee is collected when the exchange transaction is executed and is calculated as a percentage of the trading value of the VFMVN DIAMOND ETF
- This service fee will be deducted from the cash difference (in case value of the creation unit is higher than value of the component stocks when exchanging ETF certificates for component stocks). If the cash difference is smaller than redemption fee, Authorized Participants and Investors must ensure that the remaining cash difference is paid to the ETF's account at the supervisory bank not later than 11.00am on T=1, one (01) working day from the exchange date.
- Redemption fee is as follows:
 - For Authorized Participants who are Market Maker, the fee is 0% of the trading value of the creation units
 - For Authorized Participants, the fee is 0.1% of the trading value of the creation units
 - For Investors, the fee is 0.15% of the trading value of the creation units

2. Fees paid by the Fund:

a. Fund management fee:

- Fund management fee is 0.80% of net asset value of VFMVN DIAMOND ETF / financial year. This fee is paid to VFM Fund Management Company to perform management services for VFMVN DIAMOND ETF. The fund management fee will be determined by the fund management company in each period but must ensure that the total fund management fees and the service fees paid to authorized organizations (if any) comply with the provisions of the law

- The monthly management fee is the total number of fees charged (deducted) in valuation periods in a month.
- The formula for calculating management fee in each valuation period is determined as follows:
Management fee for the valuation period = Management fee per year (0.80%) x NAV on the day before the valuation date x the number of days according to the actual calendar of the valuation cycle / the actual number of days of year (365 or 366)
- For monthly NAV valuation, fund management fee is the total of fees charged in valuation periods of the month.

b. Authorized Participants service fee:

- The total service fee from Author is 0.08% of the total net asset value of VFMVN DIAMOND ETF / financial year. This service fee is paid to securities companies that are selected and signed contracts with to perform marketing and bidding services for VFMVN DIAMOND ETF.
- Monthly service charge is the total number of service charges to be calculated (deducted) for valuation periods in a month.
- The formula to calculate service fee from Authorized Participants at each valuation period is determined as follows:
Authorized Participants service fee for valuation period = Ratio of 0.08% (year) x NAV on the day prior to valuation date x number of days according to the actual calendar of valuation cycle / number of actual days of the year (365 or 366)
- For monthly NAV valuation period, Authorized Participants service fee is the total service fees at valuation periods of the month.
- The service fee and method of payment are specified in the contract between the Fund Management Company and the selected securities companies.

c. Supervisory and supervisory fees:

- Supervisory and depository fees are paid to the Supervisory and Depository Bank to provide supervisory and depository services to the Fund. Service fees are calculated on each valuation cycle based on NAV on the day before the valuation date and paid monthly. The monthly service fee is the total number of service fees to be calculated (deducted) for valuation periods in a month.
- Supervisory fee is 0.06% NAV / year. Minimum monthly supervisory fee is VND 15 million (excluding VAT (if any)).
- Maximum depository fee is 0.02% NAV / year, minimum monthly depository fee is 10 million VND.
- This fee does not include securities trading fee of 100,000 VND / transaction, excluding exchange transactions.
- The above service prices do not include non-ordinary expenses such as payment for VSD, legal fees, unlisted securities withdrawal fees, etc.
- The formula to calculate supervisory and depository fees in each valuation period is determined as follows:
Supervisory, depository fee (exclusive of securities trading fees) for the valuation period = % ratio of supervisory, depository fee (annual) x NAV on the day prior to valuation date x number of days according to the actual calendar of valuation cycle / number of actual days of the year (365 or 366)
- For monthly NAV valuation, supervisory and depository fees are the total of service fees in valuation periods in a month.

d. Fund administrative fees:

- Fund administrative fee is the fee paid by the VFMVN DIAMOND ETF to the Fund's fund administrative service provider.
- The maximum fund administrative fee is 0.03% NAV / year (excluding VAT (if any)), the minimum monthly fund administrative fee (excluding VAT (if any)) is VND 15 million.
- Monthly fund administrative fee is the total number of fees charged (deducted) for valuation periods in the month.
- The formula for calculating the fund administrative fee in each valuation period is determined as follows:

Fund administrative fee for the valuation period = % ratio of fund administrative fee (year) x NAV on the day before the valuation date x the number of days according to the actual calendar of the valuation cycle / the actual number of days of the year (365 or 366)

- With monthly NAV valuation, fund administrative fee is the total of fees charged at valuation periods of the month.

The monthly minimum fees for supervisory, depository and fund administrative is VND 40 million / month (excluding VAT (if any)).

The abovementioned minimum level is always applied.

e. Transfer agency fees

- The maximum transfer agency fee is 0.02% of weighted average NAV / year. The fee is paid by the VFMVN DIAMOND ETF to the transfer agency service provider to perform transfer agency services as stated in the Charter of VFMVN DIAMOND Fund. The detailed service charge rates will be agreed between the fund management company and the transfer agency, and the fund management company is responsible for notifying the applicable fee when there is a change to the Board of representatives of the Fund and the Supervisory Bank, and update in the Fund's latest periodic prospectus. The transfer agency service fee applied for the period immediately after the fund is granted fund establishment license will be notified by the fund management company to the Board of Representative, the Supervisory Bank and updated on the fund management company's website before the first valuation period.
- The minimum transfer agency fee is VND 5 million per month (excluding VAT (if any)).
- The formula for calculating transfer agency fee for each valuation period in a month is determined as follows:

Transfer agency fee = Fixed monthly transfer agency fee / actual number of days of the month x number of days according to the actual calendar of the valuation cycle

- The service fee and method of payment of service fees are specified in the contract between the Fund Management Company and the Transfer Agent.

f. Service fee paid to the organization managing and operating the benchmark index

- The maximum managing and operating service fee for the benchmark index is 0.08% NAV of the day prior to the valuation date / year and the minimum level is specified in the contract between the Fund Management Company and the index managing and operating organization (excluding VAT (if any)). This service fee is paid by the VFMVN DIAMOND ETF to the organization that manages and operates the benchmark index.

- The formula for calculating the benchmark index managing and operating service in each valuation period is determined as follows:

Service fee paid to the organization managing and operating the benchmark index for the valuation period = % of service fee paid to the organization managing and operating the benchmark index (year) x NAV at the day before the scheduled date price x number of days according to the actual calendar of the valuation cycle / number of actual days of the year (365 or 366)

- For monthly NAV valuation, the service fee paid to the organization managing and operating the benchmark index is the total service fees at the valuation periods in the month.
- The service fees, time of application and method of payment of service fees are specified in the contract between the Fund Management Company and the Organization that manages and operates the benchmark index.

g. Service fee paid to service provider calculating reference Net Asset Value (iNAV)

- The maximum service fee for calculating reference Net Asset Value is 0.05% of NAV on the day prior to the valuation date / year and the minimum level is specified in the contract between the Fund Management Company and the organization providing reference Net Asset Value calculation service (exclusive of VAT (if any)). This service fee is paid by the VFMVN DIAMOND ETF to the service provider that calculates the reference Net Asset Value.

- The formula for calculating service fee for calculating reference net asset value in each valuation period is determined as follows:

Service fee paid to the service provider calculating reference Net Asset Value for the valuation period = % of service fee paid to the service provider calculating the reference Net Asset Value (year) x NAV on the day before valuation date x number of days according to actual calendar of valuation cycle / number of actual days of the year (365 or 366)

- For monthly NAV valuation, the service fee paid to the service provider calculating the reference Net Asset Value is the total service fees at the valuation periods in the month.
- Service fee level, time of application and method of payment of service fee are specified in the contract between the Fund Management Company and the Service Provider calculating the reference Net Asset Value.

h. Other expenses and fees

Other expenses of the Fund include:

- Transaction fee, comprising brokerage fee, transfer fee of asset transactions paid to Securities Company. Such fees shall not be included in any other expense, including fee paid to other services or to third party (underground expenses)
- Auditing fee paid to auditing company; legal advisory service fee, quotation service fee and other services fee, remuneration paid to the Board of Representatives of the Fund.
- Expenses relating to drafting, printing, Fund Charter's mailing, issuance of prospectus, simplified prospectus, account statements, transaction confirmation, statements and other documents for the Investors; expenses for public announcement; expenses for organizing and convening of General Meeting of investors and Board of Representatives.
- Fee relating to the transactions of the Fund's assets;
- Legal advisory service fee, quotation service fee and other reasonable services fee;
- Expenses for engaging independent organizations to provide valuation, asset valuation services for the Fund;

- Expenses for amending the Charter for the benefits of investors;
- Remuneration for the Board of Representatives;
- Other reasonable, valid fees and expenses as decided by the Board of Representatives;
- Insurance expenses (if applicable);
- Administration fee (fee for issuance certificate);
- Tax, cost, and fee to be paid in accordance with the statutory regulations;
- Interest payable from loans incurred by the Fund in accordance with the laws and the Fund Charter;
- Other reasonable, valid fees and expenses in accordance with the laws.

3. Operation criteria

3.1 Ratio of Operating Expenses of the Fund

Operational expenses of the fund are after-tax expenses as abovementioned in section 1.3 and 1.4

- a. Within forty-five (45) days from the end of second and fourth quarter each year, VietFund Management (VFM) must disclose information about the ratio of operating expenses of the Fund on the websites of VietFund Management (VFM), and to Authorized Participants and Distributors after these figures have been certified by the Supervisory Bank as accurate and correctly calculated in accordance with the following formula:

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

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

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

In which, the average Net Asset Value of the fund is the total Net Asset Value of the fund calculated at the valuation days in that period divided by the number of fund certificates in the same valuation period.

The Fund Management Company, Authorized Participants and Distributors are responsible for payment of printing costs, distribution of advertising publications and information about the fund, excluding publications specified at Section h in Clause 2.

3.2 Tracking Error-TE

Tracking error of the current week (t) is defined as below:

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

In which: R_i is the difference between fluctuations in NAV of the Fund and fluctuations in the Benchmark Index from the i th week and prior to such week, including the current week (t), defined as below:

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

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

N = 26 and NAV/CU is the Net Asset Value of a creation unit

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

In case the fund conducts dividend distribution in cash or in fund certificates but the closing date is within the period after i-1 week to the i week, NAV / CU of the week preceding dividend distribution (i-1) is adjusted to correspond to for this week's Ri calculation to accurately reflects the volatility of Net Asset Value per 1 creation unit of the fund against the volatility of the benchmark index. Specifically, Ri will be adjusted as follows:

In case the fund pays dividends in cash at the rate of k%:

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

In case the fund pays dividends in fund certificates with the rate k%:

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

In case tracking error of the ETF exceeds 80% of the maximum tracking error prescribed by the Ho Chi Minh Stock Exchange, the Fund Management Company is responsible for reporting it to the State Securities Commission and Ho Chi Minh Stock Exchange and publicly announce in accordance with Clause 6, Article 3 of Circular No. 229/2012 / TT-BTC within 24 hours, immediately after the incident. Within three (03) months, the Fund Management Company is responsible for adjusting the fund's portfolio, ensuring that tracking error does not exceed 80% of maximum tracking error.

4. Profits distribution method

- In order to minimize expenses incurred, VFMVN DIAMOND ETF will not distribute profits.
- All profits of the Fund arising during the operation will be accumulated, increasing the net asset value of the Fund.

5. Operational result of VFMVN DIAMOND ETF

VFMVN DIAMOND ETF has not yet come into operation; therefore, there is no operational result at this time. Once the fund is officially established, the operational information of the Fund shall be updated and

reported to the Authorized Participants, Distributors and VietFund Management (VFM) or on website www.vfm.com.vn

The forecast of macro economy situation in this Prospectus shall not be implied as a way to guarantee its future operational results

6. Fund Charter

Fund Charter is summarized as the below main information:

(Details of the Fund Charter shall be stated in the Draft Fund Charter of VFMVN DIAMOND ETF attaching registration document for Initial Public Offering of VFMVN DIAMOND ETF)

1. LEGAL BASIS

2. DEFINITIONS

Chapter 1. GENERAL PROVISIONS

Article 1. Name and contact address

Article 2. Operation term of the Fund

Article 3. Organizational principles

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

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

Article 6. Fund management company

Article 7. Supervisory Bank

Chapter II. REGULATIONS ON OBJECTIVES, POLICIES AND RESTRICTIONS OF INVESTMENT

Article 8. Investment objectives

Article 9. Investment strategies

Article 10. Investment restrictions

Article 11. Method of investment selection

Chapter III. INVESTORS, INVESTOR REGISTER AND CREATION TRADING

Article 12. Investors

Article 13. Rights and obligations of investors

Article 14. Criteria, conditions for participating in Exchange-trading of investors

Article 15. Register of investors

Article 16. Creation of Creation Units (primary trading)

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

Article 18. IPO Creation price and Creation/Redemption price

Article 19. Non-commercial transactions

Chapter IV GENERAL MEETING OF INVESTORS

Article 20. General meeting of investors

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

Article 22. Conditions and proceedings of General Meeting of Investors

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

Chapter V BOARD OF REPRESENTATIVES OF THE FUND

Article 24: Board of Representatives of the fund

Article 25. Criteria for choosing members of Board of Representatives

Article 26. Rights and obligations of Board of Representatives

Article 27: Chairperson of Board of Representatives

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

Article 29. Meeting of Board of Representatives

Article 30. Meeting minutes of Board of Representatives

Chapter VI THE FUND MANAGEMENT COMPANY

Article 31. Criteria to choose the Fund Management Company

Article 32. Rights and obligations of the Fund Management Company

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

Article 34. Operational restrictions of the Fund Management Company

Chapter VII. SUPERVISORY BANK

Article 35: Criteria to choose the Supervisory Bank

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

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

Chapter VIII. RELEVANT SERVICE PROVIDERS

Article 38. Authorized operations

Article 39. Criteria to choose relevant service providers

Article 40. Obligations of the relevant service providers

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

Article 42. Termination of granting authority

Chapter IX. THE AUTHORIZED PARTICIPANTS AND MARKET MAKERS

Article 43. Conditions to choose the Authorized Participants

Article 44. Rights and obligations of the Authorized Participants

Article 45. Market makers

Chapter X. DISTRIBUTION AGENTS

Article 46. Criteria to choose Distributors for the fund certificates

Article 47. Operations of the Distribution Agents

Chapter XI. AUDITING, ACCOUNTING AND REPORTING SYSTEM

Article 48. Criteria to choose and replace the Auditor

Article 49. Fiscal year

Article 50. Accounting regime & financial reports

Chapter XII. METHODS OF DETERMINING THE NET ASSET VALUE OF THE INVESTMENT FUND

Article 51. Determination of net asset values of the Fund

Article 52. Methods of determining the net asset value of the Fund

Chapter XIII. PROFIT AND OPERATING EXPENSES OF THE FUND

Article 53. Income of the Fund

Article 54. Profit distribution

Article 55. Prices of services, Fees paid by the Fund

Article 56: Operational expenses of the Fund

Chapter XIV. DISSOLUTION OF THE FUND

Article 57. Conditions for dissolving the Fund

Article 58. Sequences and procedures of dissolving the Fund

Chapter XV. SETTLEMENT OF BENEFIT CONFLICTS

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

Chapter XVI. INFORMATION DISCLOSURE AND CHANGE OF THE FUND CHARTER

Article 60. Information disclosure

Article 61. Change of the Fund Charter

Article 62. Registration of the Fund Charter

Article 63. Implementation provisions

ANNEX 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

ANNEX 2: COMMITMENTS OF THE SUPERVISORY BANK

VIETCOMBANK (HCMC BRANCH)

ANNEX 3: GENERAL COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK (VIETCOMBANK (HCMC BRANCH))

7. Time and place for providing the operational report of the Fund

Operation report shall be performed in accordance with the current law.

Operation report shall be provided at the Authorized Participants, appointed Distributors and VietFund Management's office or on the website www.vfm.com.vn

XII. CONFLICT OF INTEREST

- The Fund management company shall:
 - Separate the investment strategies and objectives of each fund managed by VFM;
 - Separate VFM's assets from the Funds' assets and investors' assets entrusted to VFM for its management; separate assets of the funds managed by VFM.
- All securities transactions of members of the Board of Management, Board of Members, Chairman of the Fund Management Company, members of the Board of Directors, members of the Board of Control, the compliance officer, fund management practitioners and staff of the Fund Management Company shall be reported and controlled in accordance with the Fund Charter and the current law.
- An internal system for controlling and managing risks has been established to ensure that any conflict of interests arising within the Fund Management Company shall be under control.

XIII. REPORTING AND DISCLOSURE OF INFORMATION

VFM shall perform and disclose information of periodical and extraordinarily reports for VFMVN DIAMOND ETF as stipulated by the applicable laws as follow:

- The fund management company must, on a monthly, quarterly or annual basis, send to investors, Authorized Participants the statistics on trading and reports on changes in NAV of the Fund. Deadline for providing information is five (5) days from the date of a written request from investors, Authorized Participants.
- The fund management company shall provide the following documents to investors, Authorized Participants on website of the fund management company:
 - Prospectus, simplified prospectus,
 - Audited semiannual and annual reports,
 - Semiannual and annual reports on overall activities of the fund.
 - Semiannual and annual statistical reports on trading fees
 - Monthly, semiannual and annual reports on investment activities of the Fund.
- The VFM must disclose the following information on its website and that of the Stock Exchange within 24 hours of the end of a trading session on Creation day:
 - The component securities portfolios used for exchange;
 - The number of Creation Units issued to and/or redeemed from Authorized Participants and Investors; and the differences as compared to the previous Creation day;
 - Information of the volume of listed Creation Units which are traded on the Stock Exchange; information of fluctuations in trading prices of Creation Units, the closing price of Creation Units and the differences as compared to the previous trading day;
 - The NAV of the Fund, the NAV of a Creation Unit , and the NAV of one fund certificate and the fluctuation in these value, fluctuation in the iNAV within a day; Benchmark Index and fluctuation in the Index;
 - Any suspension of Trading orders (if applicable)
 - Any tracking error in the investment portfolio and re-adjustment of the basket of investment component securities (if applicable);
 - Any incorrect determination of NAV of the Fund (if applicable);
 - Dissolution of the Fund (if applicable);
 - Replacement of Supervisory Bank (if applicable);
 - Correction or cancellation of the transaction errors (if applicable);
 - Any other relevant information (if applicable).
- On a weekly basis, the fund management company must announce tracking errors on its website
- The fund management company must disclose the following information on its website on a semiannual or annual basis:
 - Information of the effectiveness of the operation of the ETF compared to the Benchmark Index (if applicable)
 - Information about any distribution of profit;
 - The ratio of operational expenses. Information disclosure of the ratio of operational expenses determined within a period of forty-five (45) days after the end of the second and fourth quarter each year.

In addition, a few other reports (if there are) shall be provided by the fund management company on its website at www.vfm.com.vn

XIV. CONTACT ADDRESSES FOR INQUIRIES

VIETFUND MANAGEMENT (VFM)

Head office in Ho Chi Minh City:

- Address: 17th Floor, MeLinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1, HCMC, Vietnam

- Tel: (84.28) 3825 1488 Fax: (84.28) 3825 1489

Hanoi Branch Office:

- Unit 903, 9th Floor, BIDV Building, 194 Tran Quang Khai St., Hanoi, Vietnam

- Tel: (84.24) 3942 8168 Fax: (84.24) 3942 8169

In addition, investors can also contact all Authorized Participants and distribution agents of VFMVN DIAMOND ETF to obtain answers to related issues.

XV. UNDERTAKING

VFM shall hereby undertake, in its good faith, to bear full liability for the accuracy and authenticity of the contents in this Prospectus and other documents as attached herein.

XVI. APPENDICES

1. List of the Authorized Participants and Appointed Distributors
2. Forms for Request of Capital Contribution for Fund establishment and Exchange transactions of VFMVN DIAMOND ETF
3. Fund Charter of VFMVN DIAMOND ETF

ANNEX 1: LIST OF AUTHORIZED PARTICIPANTS, APPOINTED DISTRIBUTORS AND LOCATIONS FOR PROVIDING VFMVN DIAMOND ETF PROSPECTUS

(applied from the date of VFMVN DIAMOND ETF receives its issuance license from the SSC till further notices)

1. List of Authorized Participants cum Distributors:

a. HO CHI MINH SECURITIES CORPORATION – HSC

Head office in Ho Chi Minh City

- Address: 5th – 6th Floor, A&B Tower, 76 Le Lai, Ben Thanh Ward, Dist 1, HCMC
- Telephone: (028) 3823 3299 Fax: (028) 3823 3301

b. BAO VIET SECURITIES JOINT STOCK COMPANY (BVSC)

Head office in Hanoi

- Address: Level 2 & 3, 72 Tran Hung Dao Street, Tran Hung Dao ward, Hoan Kiem District, Hanoi
- Telephone: (024) 3928 8080 Fax: (024) 3928 9888

Branch in Ho Chi Minh City

- Address: G Floor, 233 Dong Khoi, District 1, HCMC
- Telephone: (028) 3914 6888 Fax: (028) 3914 7999

c. VIET CAPITAL SECURITIES JOINT STOCK COMPANY (VCSC)

Head office in Ho Chi Minh City

- Address: Bitexco Financial Tower, 2 Hai Trieu, District 1, HCMC
- Telephone: (028) 3914 3588 Fax: (028) 3914 3209

2. List of other distributors:

VFMVN DIAMOND ETF does not have any other distributors currently. When there are other distributors, VFM shall update this information to investors.

ANNEX 2: FORMS FOR REQUEST OF CAPITAL CONTRIBUTION FOR FUND ESTABLISHMENT AND EXCHANGE TRANSACTIONS OF VFMVN DIAMOND ETF

1. Form of capital contribution registration to VFMVN DIAMOND ETF
2. Form of suggestion for freezing and transferring the ownership of the contribution component securities.
3. List of contributed component securities.
4. The balance confirmation written of members where opened by investors using account for contributed component securities.
5. Form of suggestion for adjustment and cancellation of Creation Orders
6. Creation Orders (attached list of component securities and the balance confirmation written of members where opened by the investors using account for component securities depository)
7. Redemption Orders (with attachment of list of ETF certificates Creation Units and balance confirmation in written of the members where opened by investors using account for fund certificates depository)