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CHARTER

VCBF BLUE CHIP FUND (VCBF - BCF)

June, 2014

CHARTER

VCBF BLUE CHIP FUND (VCBF-BCF)

**an Open-Ended Fund under the Management of
Vietcombank Fund Management**

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CHARTER

LEGAL BASES

1. Law on Securities No. 70/2006/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29 June 2006 and the Law No. 62/2010/QH12 amending and supplementing a number of articles of the Law on Securities passed by National Assembly of the Socialist Republic of Vietnam on 24 November 2010;
2. Decree No. 58/2012/NĐ-CP of the Government stipulating in detail and providing implementing guidance for a number of articles of the Law on Securities and the Law amending and supplementing a number of articles of the Law on Securities dated 20 July 2012;
3. Decree No. 108/2013/NĐ-CP of the Government on sanctioning of administrative violations in the field of securities and securities market on 23 September 2013;
4. Circular No. 212/2012/TT-BTC of the Ministry of Finance guiding on establishment, organization and operation of fund management companies dated 5 December 2012);
5. Circular No. 183/2011/TT-BTC of the Ministry of Finance providing guidance on the establishment and management of open ended funds dated 16 December 2011;
6. Circular No. 125/2011/TT-BTC of the Ministry of Finance guiding the accounting system applicable to fund management company dated 5 September 2011;
7. Decision No. 55/2009/QĐ-TTg of the Prime Minister on participation of foreign investors in Vietnam's securities market dated 15 April 2009;
8. Circular No. 213/2012/TT-BTC of the Ministry of Finance regulating the activities of foreign investors in Vietnam's securities market dated 6 December 2012;
9. Decision No. 88/2009/QĐ-TTg of the Prime Minister regulating capital contribution, share purchases of foreign investors in Vietnamese enterprises dated 18 June 2009;
10. Other relevant legal instruments.

DEFINITIONS

“Accepted Orders”	means either Accepted Subscription Order or Accepted Redemption Orders or Accepted Switching Orders or Accepted Transfer Orders individually or Accepted Subscription Orders and Accepted Redemption Orders and Accepted Switching Orders and Accepted Transfer Orders collectively.
“Accepted Redemption Orders”	means redemption orders from Unitholders that are accepted for execution after the number of Fund Units to be redeemed has been confirmed as held by such Unitholders.
“Accepted Subscription Orders”	means subscription orders from investors that are accepted for execution after the subscription documents have been accepted and receipt of full payment has been confirmed.
“Accepted Switching Orders”	means switching orders from Unitholders that are accepted for execution after the number of Fund Units to be redeemed has been confirmed as held by such Unitholders.
“Accepted Transfer Order”	means transfer order from Unitholders that are accepted for execution.
“Business Day”	means a day on which the stock exchanges in Vietnam are open for business.
“Chairperson”	means chairperson of Fund Representative Board.
“Charter”	means this document, the appendices attached hereto and modifications legally made (if any) made from time to time by the Investors General Meeting and applicable to Fund.
“Charter Capital”	means the total capital paid up by all investors in the initial public offering of the Fund Certificates.
“Cut-Off Time”	means the deadline until which the distributors can receive transaction orders to execute on the Trading Day and shall be specified in the Prospectus.
“Financial Year”	means as defined in Article 47.
“Fund”	means VCBF Blue Chip Fund, an open-ended fund under the management of the Manager offering Fund Certificates to the public and established under legal regulations on securities in Vietnam and this Charter.
“Fund Certificate”	means the security issued by VCBF on behalf of the Fund in the form of book-keeping entries, which are fully paid and which evidence the legal title of Unitholders to the Fund’s assets or capital in proportion to the number of Fund Units held by such Unitholder.

“Fund Dividend”	means profits of the Fund distributed to the Unitholder in proportion to the Fund Units held by them and approved by the Investors General Meeting.
“Fund Representative Board” or “FRB”	means the representatives of Unitholders elected by the Investors General Meeting to be on Unitholders’ behalf to supervise the operations of the Fund, the Manager and the Supervisory Bank.
“Fund Unit”	means the unit of ownership of a Fund's capital bearing the holder one vote.
“HNX”	means Hanoi Stock Exchange.
“HSX”	means Ho Chi Minh City Stock Exchange.
“Investors General Meeting”	means a meeting of the Unitholders of the Fund held on a regular or extraordinary manner to approve such matters of the Fund which require a decision of the Unitholders. The Investors General Meeting is the highest authority of the Fund.
“Law”	means the law or laws of the Socialist Republic of Vietnam.
“Manager” or “VCBF”	means Vietcombank Fund Management, established under the License No. 06/UBCK-GPHĐQLQ issued by SSC on 2 December 2005 which meets standards as set in the Article 30 and shall have rights and obligations specified in the Article 31 of this Charter.
“Net Asset Value” or “NAV”	means the total value of the assets held by a Fund minus its liabilities at the Valuation Day.
Official Transaction Acceptance Points	mean head offices of distributors or branches, transaction offices, representative offices of the distributors authorized to accept transaction orders from investors. Detailed information on Official Transaction Acceptance Points is specified in the Prospectus.
“Ordinary Resolution”	means a resolution approved by Unit Holders attending an Investors General Meeting as given in Clause 3 of Article 22.
“Prospectus”	means the written document or electronic data that is publicised accurate, truthful and objective information of the Fund's offering of Fund Certificates to the public.
“Register”	means the main Unitholder register document which records information of Unitholders. Main Unitholder register shall be referred to as Register.
“Special Resolution”	means a resolution approved by Unitholders attending an Investors General Meeting as given in Clause 3 of Article 22.

“SSC”	means the State Securities Commission of Vietnam.
“Supervision Contract”	means the contract entered into between Manager and the Supervisory Bank approved by the Investors General Meeting.
“Supervisory Bank”	means Deutsche Bank AG – Ho Chi Minh City Branch, a commercial bank set up under the licence No. 20/NH-GP issued by the State Bank of Vietnam on 28 June 1995 and the certificate of custody of securities No. 09/GPHDLK issued by the State Securities Commission of Vietnam on 16 October 2000 to provide the services of safekeeping and custody of securities and documents verifying the Fund’s title to legal assets, economic contracts, and other documents in relation to the Fund’s assets; to supervise the Fund’s operations, and to monitor the Fund’s asset management activities conducted by the Manager. The rights and obligations of the Supervisory Bank are specified in Article 35 of this Charter.
“Trading Day”	means a day as specified in Clause 2 of Article 16.
“Transfer Agent”	means the Manager or a service provider authorised by the Manager to maintain the Register of the Fund.
“Unitholders”	means an investor registered as owner of the Unit(s) in the Register.
“Valuation Day”	means a day on which the NAV of a Fund is calculated and specified in the Prospectus, including all Trading Days and days when the NAV is calculated for reporting purposes (weekly, monthly, quarterly, annual reports) or other purposes.
“Vietnam Dong” or “VND”	means the legal currency of the Socialist Republic of Vietnam.
Other definitions	Other definitions (if any) shall be construed as prescribed in the Law mutatis mutandis as the context of this Charter requires.

Chapter I: GENERAL PROVISIONS

Article 1. Name and address of the Fund

Name of the Fund in Vietnamese: Quỹ Đầu Tư Cổ Phiếu Hàng Đầu VCBF

Name of the Fund in English: VCBF Blue Chip Fund

Address: Vietcombank Fund Management, 15 Floor, Vietcombank Tower, 198 Tran Quang Khai Street, Hanoi

Tel: (+84)-4-39364540

Fax : (+84)-4-39364542

Website: www.vcbf.com

Article 2: Duration of Fund

The duration of Fund is indefinite.

Article 3. Organisational principles of the Fund

The Fund is organised as an open-ended fund under the Law.

Article 4. Total capital to be mobilized and number of Fund Certificates to be offered

1. The Charter Capital mobilized in the Fund's initial public offering shall be at least VND50,000,000,000 (fifty billion Vietnam Dong). The Charter Capital shall be divided into Fund Units. The par value of a Fund Unit shall be VND10,000 (ten thousand Vietnam Dong).
2. Investors shall contribute capital in Vietnam Dong by bank transfer to the Fund's account opened at the Supervisory Bank.
3. The maximum number of Fund Units for the Fund that may be issued is unlimited, unless decided otherwise by the Investors General Meeting.
4. A change in the maximum value of contributed capital or the maximum number of Fund Units to be issued shall be determined by the Investors General Meeting and shall be reported to the SSC.

Article 5. Fund's Legal Representative

The legal representative of the Manager is the legal representative of the Fund's public offering of Fund Certificates.

Article 6: Manager

Manager: Vietcombank Fund Management

Establishment and Operation License No.: 06/UBCK-GPHĐQLQ issued by the State Securities Commission on 2 December 2005.

Head office: 15 Floor, Vietcombank Tower, 198 Tran Quang Khai Street, Hanoi

Tel: (+84)-4-39364540

Fax : (+84)-4-39364542

Article 7: Supervisory Bank

Bank: Deutsche Bank AG – Ho Chi Minh City Branch

Establishment Licence No. 20/NH-GP issued by the State Bank of Vietnam on 28 June 1995.

Registration Certificate of custody of securities No. 09/GPHDLK issued by the State Securities Commission of Vietnam on 16 October 2000.

Address: 14 Floor, Saigon Centre, 65 Le Loi Street, District 1, Ho Chi Minh City

Tel: (84)-8-62999000

Fax: (84)-8-38244602

Chapter II: PROVISIONS ON INVESTMENT OBJECTIVES, POLICIES AND LIMITS

Article 8. Investment objective

The investment objective of the Fund is primarily to provide medium to long term capital appreciation.

Article 9. Investment strategies

The Fund will primarily invest in a diversified portfolio of stocks listed on the HSX and HNX which have a large market capitalization and are liquid. Stocks with large market capitalization are considered as those with market capitalization larger than the hundredth largest stock listed on the HSX.

Attributes of VCBF Blue Chip Fund

Instruments	Risk Profile	% of NAV
Equities	Medium or above	up to 100.0%
Cash	Negligible	Remaining balance

1. The asset allocation can vary from the ranges above depending upon VCBF's perception of the market condition and availability of investment opportunities, the intention being at all times to seek to protect the interests of the Unitholders.
2. Temporary investments: In accordance with the Laws, when market or economic conditions are considered unfavorable, the Manager may invest up to 100.0% (one hundred per cent) of the Fund's assets in a temporary defensive manner by holding all or a substantial portion of its assets in cash, cash equivalents, or short-term investments or fixed income with low risk. Under these circumstances, the Fund may not achieve its investment objective.
3. The Fund follows a blend of value and growth style of investing. In seeking sustainable growth characteristics, the Manager evaluates the long term market opportunity and competitive structure of an industry to target leaders and emerging leaders. In assessing value, the Manager will consider whether security prices fully reflect the balance of sustainable growth opportunities relative to business and financial risks.

4. The Fund will follow a bottom-up approach to selecting stocks for investment, focusing on the individual attributes of a company, and choosing companies across sectors. In evaluating sector weighting in the Fund's investment portfolio, the investment manager considers, but may deviate from the relative weightings of sectors in the benchmark index.

Article 10. Investment limit

1. The investments of the Funds shall be diversified and fulfill conditions under the prevailing Law. The investment portfolio of the Fund shall have to include the securities of at least 6 (six) issuers and also comply with the following principles:
 - a. Total investments in deposits of commercial banks and money market instruments, foreign currencies, valuable papers, transferable instruments shall not exceed 49.0% (forty nine per cent) of the Fund's total asset value.
 - b. The total value of of investments in securities and valuable papers issued by one issuer that are from 5.0% (five per cent) of the Fund's total asset value shall not exceed 40.0% (forty per cent) of the Fund's total asset value;
 - c. The total value of all securities, including deposits of commercial banks and money market instruments, foreign currencies, valuable papers, transferable instruments, listed shares, registered for trading shares, listed bonds of issuers that are established and operate in accordance with the law of Vietnam, listed derivatives traded on Stock Exchanges only for hedging purposes issued by one company or a group of companies which are related companies shall not exceed 30.0% (thirty per cent) of the Fund's total asset value;
 - d. The total value of all securities including valuable papers, transferable instruments, bonds, common shares, preferred shares, convertible shares issued by one single company shall not exceed 20.0% (twenty per cent) of the Fund's total asset value;
 - e. The total value of securities issued by one company shall not exceed 10.0% (ten per cent) of the total value of the outstanding securities issued by that company;
 - f. The total value of bonds and shares to be listed or registered for trading within 12 (twelve) months from the Fund's investment date of issuers that are established and operate pursuant to the Law shall not exceed 10.0% (ten per cent) of the Fund's total asset value;
 - g. The total value of commitments arising from derivative transactions, outstanding loans and payables of the Funds shall not exceed the NAV; and
 - h. The Fund can only place deposits with banks or invest in monetary instruments issued by the list of banks which are approved in writing by the Fund Representative Board.
2. The Fund shall invest exclusively in assets registered or issued in Vietnam as below:
 - a. Fixed Income
 - Deposits in commercial banks under legal regulations;

- Money market instruments, foreign currencies, valuable papers, transferable instruments in accordance with legal regulations applicable to the banking sector;
- Government bonds, government guaranteed bonds and municipal bonds;
- Listed bonds of issuers that are established and operate in accordance with the law of Vietnam;
- Bonds of issuers that are established and operate under the law of Vietnam, for which there is evidence of the issuer that the listing of the bonds shall be completed within 12 (twelve) months from the Fund's investment date.

b. Equity

- Shares listed and registered for trading;
- Shares, for which there is evidence of the issuer that the listing of the shares shall be completed within 12 (twelve) months from the Fund's investment date.

c. Derivatives

- Derivatives listed, and traded on Stock Exchanges only for hedging purposes.

d. Approved unlisted bonds and shares

Investments of the Fund in to be listed bonds and to be listed shares shall need written approval of the Fund Representative Board specifying the type (code) of securities, the number and value of the transaction, the execution time and counterparties of the transaction.

3. The Fund shall make investments in

- a. Fund units of investment funds or shares of securities investment companies that are set up and operate in Vietnam; or
- b. Direct holdings of real estate, precious stones, metals or commodities.

4. The Fund's investment structure may exceed the investment limitations given in Clause 1 of this Article, excepting sub-clause g) , by up to 15.0% (fifteen per cent) of the limits given in Clause 1 of this Article for the following reasons:

- a. Fluctuations in market prices of the assets in the Fund's investment portfolio;
- b. Fulfillment of legitimate payments of the Fund;
- c. Execution of transaction orders of investors;
- d. Merger, consolidation and acquisition activities of issuers of securities held by the Fund;
- e. New Fund is just approved for establishment, or in the process of splitting, merging or consolidating that operation period is less than 6 (six) months since the date of the registration certificate; or

- f. The Fund is under dissolution.
5. In case a deviation from the investment limitations occurs, the Manager shall adjust the investment portfolio to satisfy the investment limits as set out Clause 1 of this Article within 3 (three) months from the day on which the deviation arose.
6. In the case that the deviation arises because the Manager has not applied investment limitations as set out in the Law or Charter or Prospectus, the Manager must adjust the investment portfolio within 15 (fifteen) days from the day on which the deviation occurs.

Article 11. Lending, borrowing, repurchase transactions and margin trading

1. A Fund shall not make loans or guarantees, and shall not borrow funds except for short-term credits of up to 5.0% (five per cent) of the Fund's NAV for a period not exceeding 30 (thirty) days for expenses of the Fund which are necessary for the Fund's operation which are approved by the Fund Representative Board on the recommendation of the Manager and for which the Supervisory Bank has confirmed that funds of equal amount are receivable by the Fund within the term of the borrowed funds.
2. Assets of the Fund shall not be used for margin trading or pledged to buy securities for the Fund or for any other individuals and organizations.
3. The Fund shall not conduct short selling transactions and securities lending.
4. The fund is entitled to conduct repurchase transactions of Government bonds in line with applicable regulations of the Ministry of Finance.

Article 12: Investment Selection Methods

The Manager shall select appropriate investment methods in accordance with the Charter including but not limited to Article 8, Article 9, Article 10 and Article 11 and the Law.

Chapter III: UNITHOLDERS, REGISTER OF UNITHOLDERS AND TRANSACTIONS IN FUND CERTIFICATES

Article 13. Unitholders

1. Unitholders of the Fund may be domestic and foreign individuals or institutions. Unitholders shall not be liable or have any other obligations to the Fund other than those within the number of Fund Units held by them.
2. Institutional Unitholders shall include economic and social organisations recognized by the Law or duly incorporated under foreign law that are authorised to make investments in the Fund. Incorporated Unitholders shall appoint authorized representatives to represent the number of Fund Units held by them. Any appointment, removal or substitution of such representatives shall be notified to the Fund in writing and signed by such legal representative.

3. Related persons to the Manager, members of board of directors, chief executive officer, deputy chief executive officer, employees of the Manager, and related persons to the above persons are allowed to trade Fund Certificates and become Unitholders.

Article 14. Rights and obligations of Unitholders

1. Unitholders are entitled to:
 - a. Payments and distributions, if any, made by the Fund from time to time and to assets legally distributed should the Fund be liquidated;
 - b. Request the Manager on behalf of the Fund to redeem or switch Fund Certificates;
 - c. Exercise their rights through Investors General Meetings;
 - d. Institute proceedings against the Manager, Supervisory Bank and related parties if their rights and obligations are violated by such person;
 - e. Transfer Fund Certificates in accordance with the Charter and the Law; and
 - f. Other rights in accordance with Laws and this Charter.
2. Unitholders shall be obliged to:
 - a. Bear liability as owners of the Fund for losses or liabilities of the Fund, if any, limited to and not exceeding the value of Fund Units under their ownership.
 - b. Abide by decisions of Investors General Meeting and of the Fund Representative Board or Manager if authorised to make such decisions;
 - c. Other obligations in accordance with Laws and this Charter.

Article 15. Register of Unitholders

1. The Manager shall establish or authorize the relevant service provider to establish a main register of Unitholders (the "Register") and omnibus distributors, if any, to establish and manage a sub-register and attest a Unitholder's title to Fund Certificates.
2. The Register, sub-register shall contain the following information:
 - a. Name and address of the head offices of the Manager, name and address of the head offices of the Supervisory Bank, custodian bank (if any), the full name of the Fund;
 - b. Information on the Unitholders:
 - Where such Unitholder is an individual: Name and surname of such Unitholder, valid identity card or passport number; residential address, telephone number and email address (if any);

- Where such Unitholder is an institution: Full name, abbreviated name, business name, head office, establishment and operation certificate number/business registration certificate number; full name, valid identity card or passport number, address, telephone number, and email of the person authorised to transact Fund Units of such organisation.
 - c. Account number or omnibus account number and sub-account number of each Unitholder, and the securities trading registration code in case the Unitholder is foreign;
 - d. Number of Fund Units held by each Unitholder, date to record ownership in the Register or sub-register.
3. The Manager and the relevant service provider shall have sufficient information on ownership of Fund Units of each Unitholder as required by the Law, but excluding foreign Unitholders of foreign omnibus distributors. Information on a Unitholder's Fund Units in the Register and the holdings of foreign omnibus distributors shall be the evidence proving a Unitholder's title to Fund Certificates. Such title shall be established from the time when the information on such Unitholder's holding is updated in the Register.

Article 16. Fund Certificate transactions

1. After 30 (thirty) working days from the Certificate of Fund Establishment is effective, transactions of Fund Certificates shall be made at regular intervals and specified in the Prospectus, but shall not be less than twice per month.
2. Trading frequency of the Fund:

Fund Units may be subscribed or redeemed or switched or transferred on every Wednesday that is a Business Day ("Trading Day" or "T"). Should a Wednesday not be a Business Day, the Trading Day will be the subsequent Business Day, unless this day is a Tuesday, in which case it is the following Wednesday.

Changes of the Trading Day due to holidays shall be advised to Official Transaction Acceptance Points in advance and publicised on the Manager's website. A change of the Trading Day or trading frequency may be made by VCBF if approved by the Investors General Meeting in accordance with the Charter and the Law.
3. Accepted Orders before the Cut-Off Time shall be executed at NAV of such Trading Day.
4. Subscription orders shall be accepted for execution when the subscription documents have been accepted by the Transfer Agent and receipt of full payment has been confirmed by the Supervising Bank.
5. Redemption orders shall be accepted for execution when the number of Fund Units to be redeemed has been confirmed by the Transfer Agent as held by such Unitholders.
6. Switching orders to redeem Fund Units of one Fund in order to buy Fund Units of another fund shall be accepted for execution when the number of Fund Units to be

redeemed has been confirmed as held by such Unitholders and shall be treated as both an Accepted Subscription Order and an Accepted Redemption Order.

7. Subject to Article 17, Accepted Orders that are received by the Transfer Agent until the Cut-Off Time for a Trading Day shall be executed on that Trading Day. All other Accepted Orders received after the Cut-Off Time shall be executed on the next Trading Day unless investors want to cancel the orders.
8. The cut-off time for the receipt to allow processing and acceptance of all documents for subscription, redemption, switching and transfer orders for execution at the Trading Day and for payments for subscription orders is given as below:

	Cut-Off times:	
	Payment¹⁾	Documentation²⁾
Subscription	10.30 a.m. T-1	10.30 a.m. T-1
Redemptions, Switching, Transfers, Cancellation	n.a.	10.30 a.m. T-1
1) Funds to be received by close-of-business of T-1 on the account of the Fund with the Supervisory Bank.		
2) Cut-off time applicable to submitting completed documentation with the distribution agent.		

The cut-off time specified above are imposed at Official Transaction Acceptance Points, subject however to the Transfer Agent receiving the uploaded copies of the applications by 11.00 (eleven) a.m. on the first Business Day prior to T (“T-1”). All applications will be processed based on the date and time of their receipt at Official Transaction Acceptance Point, as evidenced by the date/time record at that point. For valid applications received up to 10.30 (ten thirty) a.m. on T-1 by the distribution agents and up to 11.00 (eleven) a.m. by the Transfer Agent, the NAV at the Trading Day T shall be applied. For valid applications received by the distribution agents after 10.30 (ten thirty) a.m. on T-1 shall be executed at NAV of the subsequent Trading Day. For valid applications received by the distribution agents before 10.30 (ten thirty) a.m. on T-1 but received by Transfer Agent after 11.00 (eleven) a.m. on T-1 shall be executed at NAV of the subsequent Trading Day.

9. All payments for Fund Units shall be made by bank transfer to the account of the Fund maintained by the Supervisory Bank.
10. Investors can subscribe for Fund Units under systematic investment plan (herein after referred to as “SIP”). Accordingly, investors under SIP can invest a fixed amount of money monthly or quarterly to subscribe for Fund Units. How to order Fund Units, minimum investment amount, payment days and cut-off times, transaction fees under SIP shall be specified in the Prospectus.

Article 17. Partial execution of Accepted Orders, suspension of Fund Certificate transactions

1. The Manager may execute partially accepted orders in one of the following circumstances:
 - a. The total value of all Accepted Redemption Orders (including redemptions through Switching Orders) minus the total value of all Accepted Subscription Orders (including subscriptions through Switching Orders) on a Trading Day exceeds 10.0% (ten per cent) of NAV at the Trading Day of that Fund; or
 - b. The implementation of all of the Unitholder's trading orders on a Trading Day leads to NAV at the Trading Day of the Fund being lower than VND50,000,000,000 (fifty billion Vietnam Dong).

The reason(s) for such partial execution shall be either informed directly to the Unitholder within 3 (three) days from the date of accepted order or publicized in the website of the Manager for the Fund.

2. The partial execution of the Redemption Order and Switching Order of a Unitholder shall be made on a pro-rata basis. The remaining part of these Orders shall then be cancelled. In cases in which Redemption Order can only be partially executed, the minima required for Redemption Orders and for Account Balances shall not apply.
3. The Manager may suspend transactions in Fund Units in one of the following events:
 - i. Force majeure;
 - ii. It is impossible to determine the NAV of the Fund for the Trading Day due to a suspension of trading in assets held by the Fund by the relevant securities exchange;
 - iii. It is impossible to determine the NAV of the Fund for the Trading Day due to suspension of trading of relevant securities exchange; or
 - iv. Other cases as prescribed by the State Securities Commission.

The reason(s) for such suspension shall be publicised in the website of the Manager for the Fund as soon as possible after the occurrence of any event for which the Fund Unit transactions are suspended. The Manager shall report to the Fund Representative Board and SSC within 24 (twenty four) hours after the event leading to suspension of the Fund Units in accordance with the Law.

4. For Accepted Subscription Orders which are partially executed, any interest gained from payments held by the Fund for partially executed Accepted Subscription Orders shall belong to the Unitholder and be invested in addition to the original amount of the Accepted Subscription Order, unless the Unitholder gives other instructions.
5. The maximum suspension time shall be 90 (ninety) days.
6. The Manager shall organize an Investors General Meeting to consult Unitholders on the dissolution, or segregation of the Fund or the extension of the suspension duration within maximum period of 30 (thirty) days from the end of suspension period. During the time frame to convene the investors' general meeting, if the

reasons for such suspension as indicated in Clause 3 of this Article end, the fund management company may cancel the organization of the Investors' General Meeting.

Article 18. Fees, subscription and redemption price of Fund Units

Fees related to transaction of Fund Units shall be paid directly by Unitholders and are not charged to the Fund.

1. Subscription Fee

The Subscription Fee shall be a percentage of the subscription amount as below.

Subscription Amount– Vietnam Dong	Subscription Fee (% of investment amount)
VND1,000,000 to VND500,000,000	2.0%
More than VND500,000,000 to VND1,000,000,000	1.5%
More than VND1,000,000,000 to VND10,000,000,000	1.0%
More than VND10,000,000,000 to VND20,000,000,000	0.5%
More than VND20,000,000,000	0.0%

A discount of 20.0% (twenty per cent) of the above Subscription Fees is awarded to investors subscribing to Fund offered in an initial public offering.

Subscription Fees are not applied to re-investments of Fund dividends.

A discount of 20.0% (twenty per cent) of the total Subscription Fee will be applied to subscriptions of investors that invest under a monthly or quarterly Systematic Investment Plan for 12 (twelve) consecutive months.

2. Redemption fee

A Redemption Fee is applied on NAV per unit based on the investment horizon as follows:

Holding Period	Redemption Fee (% of NAV)
1 month or less	3.0%
More than 1 month to 12 months	1.0%
More than 12 months to 24 months	0.5%
More than 24 months	0.0%

The holding period shall be calculated for each purchase using first in, first out method as the default process.

The Redemption Fee will be subtracted from the proceeds paid to Unitholders upon redemption and will be recorded as an income for the Fund.

A specific Redemption Fee shall be announced by the Fund Manager at its website and updated in the Prospectus. For the interests of investors, the Fund Manager may reduce the Fee. The Redemption Fee shall exceed the above Redemption Fee as provided herein if approved by the Investors General Meeting and in accordance with the Laws.

3. Switching Fee

The Switching Fee is the difference between Subscription Fee of the switch-in Fund with Subscription Fee of the switch-out Fund at the time the switch is executed if this difference is higher than zero.

There is no Redemption Fee charged for a Switching Order. The holding period of the Units is reset to the date of purchase of the switched-in Fund.

4. Transfer Fee

A flat fee of VND300,000 (three hundred thousand Vietnam Dong) transfer fee will be charged for each transfer of Units. The Transfer Fee is paid by the transferor.

Article 19. Inheritance of Fund Certificates

1. The inheritance of Fund Certificates shall be made in accordance with the Law. The Fund will accept only legal heirs and bear no responsibility for any disputes related to inheritance or heirs.
2. The Transfer Agent shall register the legal heirs in the Register provided that the heirs provide sufficient valid evidence for such inheritance.

Chapter IV: INVESTORS GENERAL MEETING

Article 20. Investors General Meetings

1. The Investors General Meeting is the highest authority of the Fund. Annual or extraordinary Investors General Meetings shall be held by the Manager in accordance with the Law provided however that the Unitholders shall be informed of the date, venue, agenda, and content of the meeting 10 (ten) working days in advance. No other business shall be conducted at an Investors General Meeting than contained in the agenda.
2. The non-receipt of notice by any Unitholder shall not invalidate the proceedings at any Investors General Meeting.

3. The Manager shall convene the annual Investors General Meeting on the 15 April of each year. If such day is not a business day, the annual Investors General Meeting shall be held on a business day immediately succeeding the 15 April in that year.
4. The Manager shall convene an extraordinary Investors General Meeting within the time limit set by the Law at the request of either the Manager, Supervisory Bank or the Fund Representative Board or Unitholders who own at least 10.0% (ten per cent) of the outstanding Fund Units of the Fund. The Fund Representative Board or Unitholders who request a meeting shall specify valid reasons with supporting documents for convening such a meeting in a written request to the Manager.
5. The Investors General Meeting shall be held when Unitholders representing at least 51.0% (fifty one per cent) of outstanding Fund Units are present, except in cases where a higher quorum is required by Law. Presence may be in person or by proxy.
6. If within 30 (thirty) minutes from the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved. In the event that the first Investors General Meeting is dissolved, the second one shall be convened without a quorum within 30 (thirty) working days after the date designated for the first meeting.
7. The Manager shall follow reporting procedures as required by the Law.

Article 21. Rights and obligations of the Investors General Meeting

1. Investors registering to buy Fund Units thereby approve the Charter and the conditions under which the Funds are managed, including but not limited to the contracts and services provided by the Manager, the Supervisory Bank and other parties.
2. At the Investors General Meeting, Unitholders are entitled:
 - a. To approve the modification and supplementation of the Charter, the Supervision Contract;
 - b. To replace the Supervisory Bank;
 - c. To approve fundamental changes in a Fund's investment policies and objectives or profit distribution plan;
 - d. To approve the consolidation or merger of a Fund;
 - e. To temporarily suspend Fund Certificate transactions; to split a Fund;
 - f. To dissolve a Fund;
 - g. To elect, remove or discharge the Chairperson or a member of the Fund Representative Board; to approve the remuneration and operating expenses of the Fund Representative Board; to approve the selection of the approved auditing firm to audit annual financial statements of the Fund; to approve reports on the financial position, assets and annual operations of the Fund;
 - h. To approve an increase the fee payable to the Manager or the Supervisory Bank;

- i. To terminate and to replace the Manager; and
 - j. Other issues within its authority as regulated by the Law;
3. The Fund Representative Board may be delegated with the Investors General Meeting's authority on any issues given under sub-clauses from b) to i) of Clause 2 of this Article if approved by the Investors General Meeting in its most recent annual meeting.

Article 22. Proceedings of Investors General Meetings

1. The Chairperson, or in his or her absence, another person elected by the Investors General Meeting, shall preside as chairperson of the Investors General Meeting. The Supervisory Bank, the Manager, the auditing firm and the law firm providing services to the Fund shall be entitled to attend the Investors General Meeting but shall not be entitled to vote.
2. At any Investors General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands or by a ballot in writing or by any other reliable agreed process. Any vote conducted by a show of hands shall, on request of the Chairperson or of at least 3 (three) Unitholders present in person or by proxy, be conducted by a ballot in writing or by any other reliable agreed process. Each Fund Unit shall have 1 (one) vote.
3. A resolution presented to the Investors General Meeting shall be approved if voted by Unitholders representing at least 51.0% (fifty one per cent) of the outstanding Fund Units and approved by 30.0% (thirty per cent) of the outstanding Fund Units at the voting ("Ordinary Resolution"), unless such resolution relates to sub-clause a), b), c), d), h) or i) of Clause 2 or Clause 3 of Article 21, in which case it shall be approved if voted by Unitholders representing more than 65.0% (sixty five per cent) of the Fund Units and approved by 40.0% (forty per cent) of the outstanding Fund Units at the voting ("Special Resolution").
4. Any issue that can be decided by the Investors General Meeting can also be approved by sending the written resolution on paper or in any legal paperless medium to all Unitholders and collecting the Unitholders' opinions in writing. Any issue decided by way of collecting opinions in writing shall be made if approved by Unitholders representing at least 65.0% (sixty five per cent) of the outstanding Fund Units.
5. In case the second Investors General Meeting is held under the Clause 6 of Article 20 of the Charter, resolutions of the meeting shall be made if approved by Unitholders representing at least 51.0% of the outstanding Fund Units unless such decision relates to sub-clause a), b), c), d), h) or i) of the Clause 2 or Clause 3 of Article 21, in which case it shall be approved if voted by Unitholders representing more than 65.0% (sixty five per cent) of the outstanding Fund Units.
6. Only items that were specified in the notice for the Investors General Meeting can be put to vote at that meeting.

7. In case a vote is held by way of a ballot a Unitholder entitled to more than 1 (one) vote need not cast all the votes in the same way. The right not to cast all votes in the same way shall not apply in case the vote is held by show of hands.
8. Within 7 (seven) days after the Investors General Meeting ends, the Manager and FRB shall be responsible to complete the minutes and the resolutions of the meeting and send to the SSC.

Article 23. Opposition to decisions of the Investors General Meeting

1. A Unitholder opposing any decisions on the contents set out under sub-clause b), c), d), h) or i) of Clause 2 of Article 21 may request the Manager to redeem their Fund Certificates or switch to Fund Certificates of other Fund under the management of the Manager. Such request shall be in writing specifying such Unitholder's name, address, depository account number and number of Fund Units and sent to the Manager or omnibus distributors within 15 (fifteen) days from the day on which the Investors General Meeting makes such decisions or the result of a collection of opinions in writing is announced.
2. Within 45 (forty five) days after the result of Investors General Meeting is publicized, the Manager shall complete the repurchase of or switching of Fund Certificates for Unitholders who opposed the decisions of Investors General Meeting in accordance with the Clause 1 of this Article if the Unitholder's request is sent to the head office of either the Manager or distributor within the time specified in Clause 1 of this Article. In case Fund Certificates are redeemed or switched as provided in the Clause 1 of this Article, such Unitholder shall not be required to pay the redemption fee or the switching fee.

Chapter V: THE FUND REPRESENTATIVE BOARD

Article 24. The Fund Representative Board

1. The Fund Representative Board shall have at least 3 (three) members and at most 11 (eleven) members, of which at least two thirds shall be independent members.
2. The Fund Representative Board shall have:
 - a. at least 1 (one) independent member, who need not be Unitholder of the Fund, with expertise and experience in the areas of accounting and auditing;
 - b. at least 1 (one) independent member, who need not be Unitholder of the Fund, with expertise and experience in the areas of securities investment analysis or asset management; and
 - c. at least 1 (one) member, who need not be Unitholder of the Fund, with expertise and experience in the law and regulations applicable to the securities sector.

Article 25. Appointment to and Resignation from the Fund Representative Board

1. Members of the Fund Representative Board must meet all of the following criteria:
 - a. Having full capacity for civil acts;
 - b. Not prohibited from establishing and managing an enterprise; and
 - c. Having expertise in finance or banking or insurance or securities or accounting or auditing or law or have graduated from university with a major in one of the above fields.
2. Members of the Fund Representative Board shall be appointed for a term of 3 (three) years, and can be re-elected for an unlimited number of terms.
3. Members that are unable to complete their term of appointment may resign provided however that a resignation notice of at least 60 (sixty) days in advance is given to the Chairperson and the Manager.

Article 26. Rights and obligations of the Fund Representative Board

1. To represent the interests of the Unitholders, to participate at meetings of the Fund Representative Board, either in person or by any other agreed means of communication, and at Investors General Meetings;
2. To approve the list of quotation service providers, the principles and method of NAV determination; to approve the bank list that the Funds deposit money, money instruments and other assets in which the Funds are authorised to invest; to approve transactions of the Funds' assets within its authority for transactions in the form of negotiation and sales or purchases of unlisted securities or securities not registered for trading;
3. To decide profit to be distributed based on the Manager's proposal, to of business; to decide issues in conflict between the Manager and the Supervisory Bank in accordance with the Law; approve the time limit and procedure for profit distribution or handling losses arising out of the course
4. To decide on the issues if authorized by Investors General Meeting in accordance with Article 21;
5. To request the Manager and the Supervisory Bank to provide sufficient and timely information about the asset management and supervision activities;
6. To send meeting minutes and resolutions of FRB to the SSC and Supervisory Bank and to provide Unitholders their decisions within fifteen (15) working days after the FRB has decided issues in accordance to Clause 4 of this Article;
7. In case the decisions of FRB are against the Law and the Charter and cause losses to the Fund, members of the FRB who approve such decision are jointly or severally liable for such decision. Members of the FRB who disapprove such decision, are free from liabilities; and
8. Other rights and tasks.

Article 27. Chairperson of the Fund Representative Board

1. The Chairperson is an independent member and shall have the following rights and tasks:
 - a. To convene and chair meetings of the Fund Representative Board and the Investors General Meeting, unless otherwise decided in accordance with Clause 1 of Article 22;
 - b. To request information from the Manager on the Fund and on the implementation of the decisions of the Fund Representative Board and Investors General Meeting; and
 - c. Other rights and duties as required by the Law.
2. In the event that the Chairperson is absent or unable to perform the assigned duties, a member of the Fund Representative Board authorised by the Chairperson shall perform the rights and duties of the Chairperson. In case of the absence of such member, other members of the Fund Representative Board shall select unanimously one of the independent members to hold temporarily the position of the Chairperson which, in case of continued absence of the Chairperson, may only be for such time until a new Chairperson is elected at the next Investors General Meeting.

Article 28. Suspension and dismissal of members of the Fund Representative Board

The members of the Fund Representative Board shall be suspended or dismissed in one of the following cases:

- a. Dismissal by the decision of the Investors General Meeting;
- b. Expiry of the term of appointment or on resignation;
- c. Serious violation of obligations, disclosure of confidential information or failure to participate in activities of the Fund Representative Board for two (2) consecutive Fund Representative Board meetings without satisfactory reason;
- d. Failure to meet criteria set in Clause 1, Article 25 of this Charter, death or loss or partial loss of civil capacity, or any other reason prescribed by the Law to act as a member of the Fund Representative Board; or
- e. Indictment or prosecution, or any other reason which may cause damage to the prestige of the Fund Representative Board.

Article 29. Meetings of the Fund Representative Board

1. The Chairperson is entitled to convene meetings of the Fund Representative Board. The Fund Representative Board shall meet at least once per quarter. Extraordinary meetings may be convened if necessary.
2. A meeting of the Fund Representative Board shall be held when at least two-thirds of its members are attending, of which independent members shall account for at least

51.0% (fifty one per cent). Members may be present in person, or through teleconference call, or by any other mode of reliable communication.

3. Decisions of the Fund Representative Board shall be approved by vote at a meeting or by collecting opinions in writing. A collection of opinions in writing may be made on paper or in any legal paperless medium. Each member of the Fund Representative Board has 1 (one) vote. Members unavailable for meetings may submit their vote to the Chairperson prior or during the meeting in any agreed way.
4. Decisions of the Fund Representative Board shall be approved if at least 51.0% (fifty one per cent) of the attendants and at least 51.0% (fifty one per cent) of the independent members approve.
5. Meetings of the Fund Representative Board must be fully recorded in minutes. The Chairperson and person appointed as secretary for the meeting take joint responsibility for the accuracy and truthfulness of meeting minutes of the Fund Representative Board.

Chapter VI: THE MANAGER

Article 30. Criteria to select the Manager

The Manager to be selected must meet the following conditions:

1. To be permitted to manage fund;
2. To be independent from the Supervisory Bank;
3. To have sufficient facilities and personnel to manage open ended fund; and
4. To agree to commit to the Fund as indicated in the Appendix 1 and Appendix 3 of the Charter.

Article 31. Rights and obligations of the Manager

1. The Manager shall at all times act in the interests of the Unitholders, act fairly and honestly for all the Funds, avoid conflicts of interest and act in good faith in cases where conflicts of interest cannot be avoided. The Manager shall ensure that its personnel, organization and administration have the capacity and are structured to fulfill its obligations to the Unitholders, comply with the Charter and Law and best international practices. The Manager shall ensure that its delegation to third parties shall comply with the Law and shall have no adverse influence on the interest of the Fund and the Unitholders. The Manager shall separate the individual Fund assets, its own assets from the assets of Funds, and the other assets managed by the Manager.

The commitments of the Manager are given in Appendix 1. The Manager is liable for damages to the Funds under management in case it fails to comply with the Law and this Charter.

2. Manager shall be entitled to:
 - a. Receive management fees as provided in Article 57 of the Charter;
 - b. Manage any other fund(s) in and/or outside Vietnam and other business activities as permitted by the Law as long as the Manager ensures that it has adequate resources to effectively manage the investment activities of the Fund;
 - c. Attend Investors General Meetings and meetings of the Fund Representative Board;
 - d. Nominate eligible candidates for election by the Investors General Meeting to be members of the Fund Representative Board; and
 - e. Decide investments of the Funds in accordance with this Charter, the Prospectus and the Law.

Article 32. Termination of rights and obligations of the Fund Management Company

1. The Manager shall terminate its rights and obligations with respect to the Funds in the following events:
 - a. At the decision of Investors' General Meeting;
 - b. The license for establishment and operation is revoked; or
 - c. On consolidation or merger with another company if the rights and obligations of the Manager with respect to the Fund are not fully assigned to a successor of the Manager and are thereby terminated.
2. Rights and obligations of the Manager shall be transferred to another fund management company. The new manager must meet requirements at Article 30 of the Charter. The Manager shall transfer all documents and information related to the Fund to the new manager to ensure that the new manager can fulfill rights and obligations to the Fund in accordance with the Law and this Charter.
3. The notice period of termination shall be 6 (six) months, or such period determined by the Law.
4. Compensation to replace the Manager

In case the Fund changes the manager under sub-clause a) of Clause 1 of this Article, the Fund shall pay the replaced Manager fees as below:

Fees calculated on NAV of the Fund	Time to replace the Manager
3.0%	Within 3 years after the Fund is granted establishment certificate
1.5%	After 3 years since the Fund is granted establishment certificate

The NAV to calculate compensation to the Manager shall be the average NAV of the reported NAV during the latest 52 (fifty two) weeks preceding the Investors General Meeting that approved the replacement of the Manager and the Supervisory Bank confirms such approval.

Article 33. Restriction of operations of the Manager

1. A Manager must not be an affiliated person of the Supervisory Bank of the Fund. A member of the board of directors, staff of internal audit, supervisory board (if any), management board and staff of the Manager shall not work for the units offering custodial, supervisory, fund administrative services at the Supervisory Bank or vice versa.
2. Unless otherwise approved by the Investors General Meeting, staff of the Manager or an affiliated person of the Manager or its staff shall only be permitted to purchase or sell Fund Units at the subscription price and redemption price.
3. All securities transactions conducted by a member of the board of directors, general director or deputy general director or staff of the Manager must be reported to the internal controlling department prior to and immediately after such transactions and must be centrally managed at the Manager under the supervision of the internal controlling department. Information about the above-mentioned transactions shall comprise classes of securities, price of securities, trading time, trading methods and the total value of transactions, and shall be archived for 15 (fifteen) years and shall be provided to the SSC when required.
4. During the course of the business, the Manager, members of the board of directors, general director or deputy general director, staff of Manager shall not be permitted to request, require or receive, in the name of any individual or of the Manager, any remuneration, profit or benefit except for fees and bonuses specified in the Prospectus.
5. A Manager shall not be permitted to:
 - a. Use the assets of a Fund to re-invest in the Fund;
 - b. Use the assets of a Fund to invest in another public fund or another public securities investment company under its management;
 - c. Use the assets of the Manager, or of its clients under portfolio management contract to invest in the Funds;
 - d. Use assets of the Funds to provide a loan or to guarantee any loan of the Manager or of persons affiliated to the Manager, or to pay off its debt or debts of its affiliated person or to pay off the debt of any other persons or institution; and
 - e. To do anything in violation of the Law or to commit any restrictions in the management activity of securities investment fund stipulated for the establishment, organization and operation of the fund management companies.

Chapter VII: SUPERVISORY BANK

Article 34. Criteria for selecting the Supervisory bank

A Supervisory Bank to be selected must meet all the following conditions:

1. Being a commercial bank with a certificate of registration of securities depository activities with the function of providing depository services and supervising the management of public funds;
2. Not being any person related to the Manager;
3. Having sufficient capacity to provide depository and supervisory services;
4. Performing commitments to the Fund as set in the Appendix 2 of the Charter.

Article 35. Rights and obligations of the Supervisory Bank

1. Obligations of the Supervisory Bank:
 - a. The Supervisory Bank shall at all times act in the interests of the Unitholders in supervising the management of the Fund's assets, and shall ensure and take full responsibility for the Fund's assets in case it authorizes sub-custodians. The Supervisory Bank shall ensure that its personnel, organization and administration have the capacity and structure to fulfill its obligations to the Unitholders and comply with the Law, this Charter and the Supervision Contract;
 - b. The Supervisory Bank shall act as supervisory and custodian bank for the Fund's assets, and is responsible to ensure that the Fund's administration, transfer agency and other services are conducted in compliance with Law, this Charter and the Supervision Contract. The Supervisory Bank shall separate the Fund's asset from the Manager's asset, assets of other funds, from other clients' asset of the Supervisory Bank and the Supervisory Bank's assets. The Supervisory Bank shall supervise the calculation of NAV in accordance with the Law and the Charter and ensure that the NAV calculations are correct;
 - c. The Supervisory Bank shall be responsible for losses caused to the Fund in case the Supervisory Bank does not comply with the Law, this Charter and Supervisory contract.
 - d. The Supervisory Bank shall handle legal and valid instructions to it from the Manager or refuse those instructions if there is a proof these instructions are not legal or are not in accordance with this Charter. The written refusal with reasons must be sent to the Manager and a copy of the refusal must be sent to SSC;
 - e. The Supervisory Bank shall make payment to Unitholders when the Manager redeems Fund Units or the Fund distributes profits or the Fund is liquidated and other cases at the Manager's instruction which is in accordance with the Law and this Charter;

- f. The Supervisory Bank shall keep its own records about changing in the total issued number of Fund Certificates, Fund Certificates under ownership of each Unitholder, name, address, nationality, and other identification of such Unitholder and immediately update all changes if any; and
 - g. The Supervisory Bank shall reconcile assets of the Fund with the Manager.
2. Rights of the Supervisory Bank:
- a. to review the capacity and procedures of the Manager during the management of the Fund and request the Manager to rectify if necessary any;
 - b. To attend the Investors General Meetings but no voting right; and
 - c. To receive supervisory and custody fees in accordance with the contract signed between the Manager on behalf of the Fund and the Supervisory Bank, this Charter and the Law.
3. In the event the Manager must compensate damages to investors, the Supervisory Bank must coordinate with the Manager in implementing the procedures of timely and complete payment to investors in accordance with the legal instructions of the Manager. The Supervisory Bank takes joint responsibility and must compensate damages to Unitholders and the Fund in the case such damages are arisen because the Supervisory Bank fails to fully and opportunely implement the responsibility of investment operation supervision of the Fund, determine the NAV of the Fund and other supervisory activities against the Fund according to the Law. The degree of compensation for damages is implemented by agreements between the Manager and the Supervisory Bank.

Article 36. Operation of the Supervisory Bank

1. The supervisory scope is limited only in the Manager's operations relating to the Fund in which the bank implements the supervisory function. In its supervisory activities, the Supervisory Bank shall:
- a. Coordinate with the Manager to regularly review the internal procedure for the principles and methods to determine the Fund's NAV, and ensure that the NAV per Fund Unit is true, accurate and appropriate in accordance with the Law and the Charter.
 - b. Check and supervise the investment and asset transactions of the Fund, including centrally registered securities at the securities depository; to check, supervise asset transactions between the Fund and the Manager and any related persons. In case any breach of the Law is detected, the Supervisory Bank must promptly report to the SSC and notify the Manager within 24 (twenty-four) hours from the time the breach is detected and request the Manager to repair errors or to remedy the breach within the regulated period;
 - c. Supervise the realization and appraisal of a consolidation, merger, dissolution and liquidation of the Fund's assets;

- d. Supervise and ensure the validity and only make payment from the Fund's assets for expenditures in accordance with the Law and the Charter;
 - e. Check and supervise other activities of the Manager in managing the Fund's assets in accordance with Article 98 of the Securities Law and the Charter.
- 2. The Supervisory Bank must prepare and keep materials, documents in written form and electronic files for 10 (ten) years in order to make sure that the Supervisory Bank's operation for the Manager complies with the Law. These materials must be provided at its written request to the SSC.
- 3. The Supervisory Bank must promptly, adequately and accurately supply the required information to the Manager and the selected auditing firm so that these organizations fully implement the rights and obligations to the Fund in accordance with the Law and the Charter.
- 4. The Supervisory Bank is entitled to check the Manager, to review, to appraise the capacity of computer system, computer software, request the Manager to promptly supply the procedures of asset management, internal control, risk management, valuation guidelines, the process to receive and implement the order of investors and required information relating to the Fund's asset management in accordance with the Law.
- 5. The Supervisory Bank may use services supplied by auditing firms and other service providers to realize its rights as mentioned in Clause 4 of this Article. The Supervisory Bank and organizations, individuals who, at the request by the Supervisory Bank, check and supervise the Manager, must keep all information of the Manager and investors confidential as required by the Law. The examination reports as confirmed by the relevant parties and attached documents must be sent to the FRB and, on their written request, to the SSC.
- 6. In case the Manager must pay investors compensation, the Supervisory Bank must coordinate with the Manager to make timely and full payment to the investors in accordance with the legal instructions of the Manager. The Supervisory Bank shall take joint responsibility and must pay compensation to investors and the Fund in case such damages have arisen because the Supervisory Bank has failed to fully and opportunely supervise the investment activities of the Fund, determination of the NAV of the Fund and other supervisory activities for the Fund in accordance with the Law. The degree of compensation for damages shall be based on the Supervision Contract between the Manager and the Supervisory Bank.

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

- 1. The rights and obligations of the Supervisory Bank to the Fund may be terminated in the following cases:
 - a. The Supervisory Bank is dissolved or bankrupt, or its securities custody license is revoked;
 - b. The Supervisory Bank unilaterally terminates the custody and Supervision Contract between the Manager on behalf of the Fund and the Supervisory Bank;

- c. The Fund is terminated;
 - d. At the decision of the Investors General Meeting of the Fund; and
 - e. Other cases in accordance with the Law.
2. If the Supervisory Bank unilaterally terminates the Supervisory Contract between the Manager on behalf of the Fund and the Supervisory Bank, the Supervisory Bank shall give prior written notice of at least 6 (six) months and the Supervisory Bank can terminate the supervisory agreement only when the transfer of all rights and obligations of the Supervisory Bank to the new supervisory bank selected by the Fund is completed.
 3. The transfer of rights and obligations to the Fund of the Supervisory Bank to new supervisory bank must comply with the Law.

Chapter VIII. RELATED SERVICE PROVIDERS

Article 38. Activities to be delegated

The Manager is entitled to engage third parties as service provider for fund administration and transfer agent if prior approval of Fund Representative Board of the eligible providers for such services is obtained.

Article 39. Criteria to select service providers

1. Criteria for capacity, personnel, experience and professionalism:

The selected service provider must be permitted by the Law to provide such service. Personnel of such service provider must be experienced, trained regularly to meet best international standards.

2. Criteria for organization, procedures to provide service, reporting and approving report:

The selected transfer agent must have technical infrastructure so as to cooperate effectively with distributors and investors, have applicable software to well interact with distributor and the Manager to ensure confidentiality and to protect information related to Unitholders, in accordance with the Law and international standards. The selected fund administrator and transfer agent must have recovery and support systems when technical infrastructure failures happen. Reporting and approving reports must be conducted in accordance with the Law.

Article 40. Responsibilities of service providers

1. Principle of delegation:

Selected service providers must perform services as delegated and shall be responsible within the scope of delegation in accordance with the Law and the contract signed with the Manager.

2. Scope of delegation, functions and tasks of service providers:

a. Fund Administration

- Making accounting records of transactions of the Fund; recording the changes of cash inflows and outflows of the Fund;
- Preparing the Fund's financial statements; coordinating with and assisting the Fund's auditor in performing audits for the Fund;
- Determining the Fund's NAV, the NAV per Fund Unit in accordance with the Law and the Charter;
- Carrying out other activities in accordance with the Law and the contract signed with the Manager.

b. Transfer agent

- Preparing and managing the Register of Unitholders; opening, tracking and managing the system of investors' trading accounts, confirming the ownership of Fund Certificates;
- Making records of buying orders, selling orders, switching orders of investors; carry out the ownership transfer of fund certificates; updating the Register;
- Performing other activities in accordance with the Law and the contract signed with the Manager.

3. Requirement for record, booking and database:

Booking and records for the delegated services must be archived by the service provider for the period as required by the Law. The service providers shall be responsible for setting up database appropriate for delegated service to make the performance of the service effective, sufficient and convenient.

4. The service providers must perform the delegated services effectively, prudently and keep information related to investors and partners of the Manager confidential.
5. The service provider must provide the Manager with independent auditing reports as required by Law on the delegated services so as to facilitate the monitoring and supervising of the Manager.

Article 41. Responsibilities of the Manager to the delegated services

1. The delegation of authority shall not decrease or change responsibilities of the Manager to the Fund;
2. Before signing the contract with the service providers, the Manager must carry out due diligence of the service providers to ensure that such provider has professional procedures, sufficient capacity of personnel and systems to perform delegated activities, including the internal control system, material facilities equipment, technical solutions, the system of disaster prevention, prevention of overheating, personnel with experience and professional qualification;

3. The Manager shall regularly check, supervise the service providers to ensure that the delegated activities are implemented in a prudent and safe manner in accordance with the Law and this Charter; to ensure that the service quality is appropriate to the criteria and requirements of the Fund.
4. The Manager may use independent consulting and other services from professional organizations and legal entities in order to carry out responsibilities provided herein;
5. The Manager must maintain personnel with experience, profession and qualification to supervise, identify and effectively manage risks arising from delegated activities;
6. The Manger must processes and systems to ensure that the independent auditor or the State's competent management agency to access at any time the necessary information to check the supervised delegated activities, evaluate and manage risks arising from the delegated activities;
7. The Manager must take full responsibility arising from the delegation. The Manager must ensure the continuity for delegated activities, no interruption and harm may be caused to the investment of investors;
8. The Manager shall provide sufficient and accurate information to the service provider so that such provider can exercise all rights, obligations and responsibilities under delegation in timely and complete manner;
9. The Manager shall archive all instructions, requirements, and documents sent to the service providers to perform delegated services.
10. At least once per year, the Manager must prepare report to assess the performance of delegated services with the following contents:
 - a. Expenses paid to the service provider compared to the profit, income, total operating expenses of the Fund;
 - b. Influences (if any) of the delegated services on the profit and risk of the Fund;
 - c. Total expenses for the service provider (in case the providers perform many services for the Manager);
 - d. Evaluation of internal control system, risk management, security, technical infrastructure, overheating prevention system, disaster prevention system of the service provider to make sure that delegated activities are provided smoothly and without adverse influence on the investment of investors.

Article 42 Termination of delegated services

1. The service provider shall terminate all rights and obligations as delegated by the Manager to the Fund in one of the following cases:
 - a. The service provider unilaterally terminates its rights and obligations to the Fund;
 - b. The service provider terminates its operation, is bankrupt or dissolved;

- c. The licence of the service provider is revoked for the delegated services;
 - d. The service provider is merged or consolidated by other organization;
 - e. At the decision of the Investors General Meeting;
 - f. At the proposal of the Manager;
 - g. The Fund is dissolved;
 - h. The Fund is merged, consolidated into other fund at the decision of Investors General Meeting.
2. Rights and obligations of the service provider to the Fund shall terminate when all rights and obligations are transferred to the Manager or another organization appointed by the Manager in accordance with the Law and contract signed between the Manager and the service provider.

Chapter IX: DISTRIBUTORS

Article 43. Conditions to select distributor for Fund Certificates

1. Being securities firm having brokerage business or a fund management company, a custodian bank, an insurance company or a commercial bank. In the case of a commercial bank or an insurance company, it is required to conduct procedures to register with the SSC for distributing fund certificates in accordance with the Law;
2. Having at least one business place that is selected as distribution place for fund certificates at the time of registration in accordance with the Law;
3. Having procedures on Fund Certificate distribution, including the process, procedure of analysis, update and identification of investor' and beneficiaries' information, internal procedures on anti-money laundering, codes of conduct applied to staff who distribute Fund Certificate, internal rules on prevention of late trading and arbitrage activities based on taking advantage of time differences, market timing in accordance with international practices.

Article 44. Operation of distributors

1. To gather and consolidate information on investors and beneficiaries as required by the Law, regulations on anti-money laundering and prevention of terrorist financing.
2. To receive and transmit transaction orders to the Manager or related services providers in a timely and accurate manner; the distributors are not allowed to consolidate, offset the trading orders, or receive funds directly and settle transactions of Fund Certificates for investors.
3. To support investors to conduct procedures to change information in the Register; to confirm investor's ownership of Fund Units, to transfer of ownership in accordance with the Law and the Charter.

4. To maintain a continuous and smooth communication channel with investors, to keep investors updated with accurate, adequate and timely information, to answer questions of investors about the offered fund products to consolidate the statement of trading accounts of Fund Certificates; to provide investors with Prospectus, simplified prospectus, the Fund's financial statements, documents about Investors General Meeting and other information; to conduct information disclosure and reporting as authorized by the Manager.
5. To support the Manager or related services providers to organize Investors General Meeting; to receive delegation to participate and vote at Investors General Meetings upon written requests of Unitholders.
6. To collate, store data on investors and transactions of investors to the Manager, related services providers, the SSC upon request of the fund management company and SSC as required by these organizations.

Article 45. General provisions on Fund Certificate distribution

1. Distributors and staff who distribute Fund Certificates shall be fair, and truthful to investors, provide accurate information to investors timely to enable investors to make investment decisions on their own. Information, data, economic forecast provided to investors must be made based on real events and enclosed with references from professional financial organizations. Staff to distribute Fund Certificates shall not provide information that is not yet verified, is based on rumor or misleading to investors.
2. Distributor's staff may offer Fund Certificates only after investors are provided with the Charter, Prospectus, simplified prospectus, contracts which are referred to in the Prospectus and the most updated reports on the Fund performance. Distribution officers shall explain to the investors to ensure that investors understand contents of the Charter and Prospectus, especially investment objectives and policies, investment strategy to achieve such objectives, features of risks and profit, profit distribution policies, taxes, fees and charges and other expenses, mechanism of Fund Certificates transactions.
3. Distribution officers shall provide adequate and accurate and timely information on performance of the Fund with implication that such information is for reference only and may be changed due to the market situation.
4. Distribution officers are not allowed either to provide untrue, overstated, misleading information or to provide incomplete information or to forecast in order to entice investors to purchase Fund Certificates or to cause misunderstanding about profit and risks of such Fund Certificates. The differences of other comparable open-ended funds must be clarified and highlighted for investors to choose in as far as these details are known. It is prohibited to directly or indirectly conduct activities to entice or incite investors to purchase high risk fund certificates when the investors have not yet understood all implicit risks, or in case the fund is inappropriate for investment objectives and financial capacity of investors.
5. Distributors and distribution officers must keep information on the investors, information on the investors' transactions confidential; they are not entitled to use

such information for any purposes except as required for the Manager's or its service providers for know-your-customer or anti-money laundering procedures, or otherwise approved by investors or requested by the state competent authorities.

6. Distributors are not allowed to discount or reduce price of Fund Certificates in any manner. It is prohibited to offer gifts or physical/financial benefits to encourage investors to purchase Fund Certificates; it is prohibited to propose, request or receive in their own name or the name of their organization from the Manager any remuneration, income or interest for the purpose of persuading investors to buy fund certificates in addition to the fees specified in the Prospectus and distribution contracts signed with the Manager.
7. Distributors shall not be allowed to distribute Fund's certificates at business places which have not yet been registered for operation or have not been granted operation license pursuant to the Law or have not notified SSC. Distributors shall take full responsibility for operations of Fund Certificates distribution places and distribution officers while distributing Fund Certificates to investors.
8. The Manager and distributors must annually organize training to enhance knowledge and capability of Fund Certificate distribution officers. Information on annual training of the Manager and distributors needs to be attached to operational annual report of the Manager.

Chapter X: AUDITING, ACCOUNTING AND REPORTING REGIME

Article 46. Auditing firm

The auditing firm of the Fund shall be appointed by the Manager and approved by the Investors General Meeting. The selected auditing firm shall be established and operating in accordance with the Law and shall not be a related person to the Manager and the Supervisory Bank. Annually, the Manager shall propose at least 2 (two) auditing companies for the Fund to Investors General Meeting.

Article 47. Financial year

A financial year shall be a 12 (twelve) month period starting on 1 January and ending on 31 December of a calendar year. The first financial year shall be from the day on which the certificate for registration of establishment of the Fund is issued by the SSC to the end of 31 December of such year, unless the remaining period of the first financial year is under 3 (three) months, in which case the first financial year shall end on 31 December of the following calendar year.

Article 48. Accounting regime

The Fund shall apply the Vietnamese accounting system and comply with other regulations related to its accounting as provided for by the competent bodies. The functional and presentation currency of the Fund is Vietnam Dong.

Article 49. Financial statements

1. The maintenance of the Fund's books of account and preparation of the Fund's financial statements is the responsibility of the Manager. The Manager may in accordance with Article 38 authorize a service provider to provide this service. The Fund's books of account and financial statements shall be kept at the office of the Manager or with that service provider authorized by the Manager. The Fund Representative Board shall have the right to inspect any account or book or document of the Fund.
2. Financial statements presented to the Investors General Meeting shall be signed on behalf of the Fund Representative Board by the Chairperson. Reports, if any, of the Fund Representative Board or the Manager and auditor's report shall be attached to the financial statements and such reports shall be read to the meeting and shall be open to inspection by any Unitholder.
3. The audited annual financial statements accompanied by the independent auditor's report including every document required by the Law to be annexed thereto shall be presented to the Investors General Meeting, and delivered or sent to every Unitholder as required by the Law.

Article 50. Other reports

The Manager shall comply with the regulations of the SSC on reporting and information disclosure related to operation of the Fund.

Chapter XI: NET ASSET VALUE OF THE FUND

Article 51. Determination of the Net Asset Value ("NAV")

1. The Manager is responsible for the determination of the NAV of the Fund and the NAV per Fund Unit. The Manager may in accordance with Article 38 authorize a service provider to provide this NAV determination service but must monitor and check to ensure that the determination of NAV gives an accurate and fair value of the Fund's assets and is in compliance with the Law.
2. The Fund's NAV and the NAV per Fund Unit must be confirmed in writing by the Supervisory Bank, or if approved by the Manager by electronic data file transfer. If the NAV or NAV per Fund Unit are misvalued, the Supervisory Bank is responsible for informing and requesting the Manager to rectify opportunistically within 24 (twenty four) hours. The Fund's NAV, the NAV per Fund Unit must be published on the website of the Manager, related service providers, distributors and mass media in accordance with the Law within 3 (three) days from the date of valuation and shall remain valid until a new notice is released. In case the NAV is misvalued, the Supervisory Bank must inform and request the Manager to rectify the errors within 24 (twenty four) hours from the time the error is detected.

- The Fund's NAV shall be determined weekly on the Trading Day or any day that the Fund's NAV is calculated for reporting purposes (weekly, monthly, quarterly and annual report) or for other purposes.

Article 52. Methodology to determine Net Asset Value

- Methods to determine the NAV of the Fund and NAV per Fund Unit shall be specified in the valuation guidelines in accordance with the Law and best international practices. The valuation guidelines shall be approved with the Supervisory Bank. Changes to the valuation guidelines must be agreed with the Supervisory Bank and the Fund Representative Board.
- A pricing committee shall be established by the Manager to determine fair prices in cases which are not governed or not clearly determined by the valuation guidelines.
- Methodology to determine NAV of the Fund is summarized based on the valuation guidelines as given in Box A and Box B below:

BOX A: ASSET VALUE		
No.	Type of asset	Principles on the market's transaction valuation
Cash and cash equivalents, money market instruments		
1	Cash (VND)	Cash balance on date before the Valuation Day
2	Foreign currency	The value is convertible into VND according to prevailing exchange rate at credit entities which are permitted to do business in foreign exchange on date prior to the Valuation Day
3	Term deposit	Deposit value plus accumulated interest as of the date prior to the Valuation Day
4	Treasury bills, bank drafts, commercial papers, transferable deposit certificates, and discounted money market instruments	+ Purchase price plus accumulated interest as of the date prior to the Valuation Day; or + Price determined by the other methods detailed in the valuation guideline which was approved by the Fund Representative Board
Bonds		
5	Listed Bonds	- Average listed price on the transaction system at the Stock Exchange on date having latest transactions prior to Valuation Day plus accumulated interest; - In case of no transaction in more than 2 (two) weeks since the last Valuation Day, it shall be one of following prices: + Clean price computation from Thomson Reuters plus

		<p>accumulated interest to the date prior to Valuation Day; or</p> <p>+ Price determined by Discount Cash Flow method; or</p> <p>+ Purchase price plus accumulated interest; or</p> <p>+ Face value plus accumulated interest; or</p> <p>+ Price determined by the other methods which are approved by the Fund Representative Board</p> <p>+ For the Government backed bonds, price will be determined by Discount Cash Flow method.</p>
6	Unlisted Bonds	<p>- Quoted clean price (if any) on quotation systems plus coupon interest until the date prior to Valuation Day; or</p> <p>+ Average value of at least 3 brokerage quotations which not being the relevant person on the latest transaction date prior to Valuation Date; or</p> <p>+ Discount Cash flow method; or</p> <p>+ Purchase price plus accumulated interest; or</p> <p>+ Face value plus accumulated interest¹; or</p> <p>+ Price determined by the other methods which are approved by the Fund Representative Board</p>
7	Extraordinary price changed bond	<p>In normal condition, listed bond will be valued according to point 5 above.</p> <p>In case of fluctuation in the bond price more than \pm 10.0% in comparison with the Reuter price, this fluctuation is considered as the extraordinary price changed bond, the preferred valuation method will be in the following orders:</p> <ul style="list-style-type: none"> • Clean price computation from Thompson Reuters plus accumulated interest to the date prior to Valuation Date; or • Price determined by Discount Cash flow method; or • Purchase price plus accumulated interest; or • Face value plus accumulated interest; or <p>Price determined by the method which was approved by the Fund Representative Board</p>
Shares		
8	Shares listed on Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange	<p>- Closed price on date having latest transaction prior to Valuation Day;</p> <p>- In case of no transaction in more than 2 (two) weeks until Valuation Day, (including the situation when shares are suspended to transact, or cancelled listing or transaction registration), it shall be one of following prices:</p> <p>+ A fair value which is derived from Public Comparable Peer Multiples Approach; or</p>

		<ul style="list-style-type: none"> + Purchase price; or + Book value; or + Price determined by the other methods which are approved by the Fund Representative Board.
9	Shares of public companies are registered for trading on the UpCom system	<ul style="list-style-type: none"> - Average transaction price of date having latest transaction prior to Valuation Day; - In case of no transaction in more than 2 (two) weeks until Valuation Day, it shall be one of the following prices: <ul style="list-style-type: none"> + A fair value which is derived from Public Comparable Peer Multiples Approach; + Purchase price; or + Book value; or + Price determined by the other methods which are approved by the Fund Representative Board.
10	Shares which was registered and deposited but not to be listed and registered for trading	<ul style="list-style-type: none"> - Average value of at least 3 (three) brokerage quotations (average price of transactions) which not being the relevant person on the latest transaction date prior to Valuation Day. - In case of no full quotation of at least 3 (three) brokerage quotations, it shall be one of following prices: <ul style="list-style-type: none"> + Average price from the available quotations; or + Price of latest reporting period but not more than 3 (three) months until Valuation Date; or + A fair value which is derived from using Public Comparable Peer Multiples Approach; or + Purchase price; or + Book value; or + Price determined by the other methods which are approved by the Fund Representative Board.
11	Shares of organizations falling into winding-up or bankruptcy	<p>It shall be one of following prices:</p> <ul style="list-style-type: none"> - 80% (eighty per cent) of liquidating value of such shares on latest date of preparing balance sheet prior to Valuation Day; or + Price determined by the other methods which are approved by the Fund Representative Board.
12	Stocks, other contributed capital	<p>It shall be one of following prices:</p> <ul style="list-style-type: none"> + A fair value which is derived from using Public Comparable Peer Multiples Approach; or + Purchase price/contributed capital value; or + Book value; or + Price determined by the methods which are approved by the Fund Representative Board.
13	Right issue to buy share	Value of the right = $\text{Max}\{0; (\text{Price of shares} - \text{Issuing price}) \times \text{conversion rate}\}$
Derivative securities		
14	Listed derivative securities	Closed price on latest previous transaction date prior to Valuation Day

15	Listed derivative securities without transaction within two weeks or more	Price determined by the methods which was approved by the Fund Representative Board and specified in the Valuation Guideline
Other assets		
16	Other permitted investment assets	+ Price determined by the methods which was approved by the Fund Representative Board and specified in the Valuation Guideline.
<p>Notes:</p> <ul style="list-style-type: none"> - <i>Methods listed for each type of asset shall be used in priority order.</i> - <i>Detailed guideline of the discounted cash flow method and Public Comparable Peer Multiples Approach are provided in Valuation Guideline.</i> - <i>Accumulated interest is the interest which is calculated from the latest time for paying interest to the time prior to Valuation Day;</i> - <i>Book value of a share is determined on basis of audited and viewed latest financial statement;</i> - <i>Valuation entities are permitted to select share quotation system (Reuters/Bloomberg/VNBF, etc.) for reference;</i> 		

BOX B: COMMITMENT VALUE FROM DERIVATIVE CONTRACTS:		
<p>1. 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.</p> <p>2. In calculating the commitment value, fund management companies may apply:</p> <ul style="list-style-type: none"> - 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	The market value of option position ¹⁾ is adjusted by delta coefficient of option = Number of contracts x Volume of shares per contract x

	option)	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	Upon the model selected by the fund management company, agreed with the supervisory bank and approved by the Fund Representative Board.
<p>Notes:</p> <p>1) If the fund holds long position, the market value may be adjusted to increase premium.</p> <p>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.</p> <p>3) If the fund holds long position, the market value may be adjusted to increase premium.</p>		

Article 53. Procedures to determine Fund’s assets:

1. Before Valuation Day:

Accounting journals will be updated daily as incurred including:

- Purchase/sales transaction of securities in the day;
- The payment of professional fees related to the Fund, term deposits contracts;
- Corporate action: rights issue, dividend, bonus shares, stock dividend related to the securities in the fund’s portfolio
- The accounting entry for subscription/redemption after the last trading date of fund certificate.
- Weekly reconciliation of cash balances and securities with bank statement from custody bank
- Weekly reconciliation of Fund outstanding certificate with transfer agency
- Make provisions for accruals as interest from time deposit, interest from bonds, dividends as at the date prior to the valuation date;

- Make provisions for payables: management fee, custody fee, supervisory fee, transfer agent fee, fund administration fee and other costs related to its operation as at the date prior to the valuation date;
 - Take stock prices on the website of the Hanoi Stock Exchange, Ho Chi Minh Stock Exchange, Brokers, pricing quotation systems (Bloomberg/ Reuters/VNBF), bond yield on Bloomberg, or Reuters, and relevant pricing vendors as at the date prior to the valuation date;
 - Evaluate the securities in the Fund's portfolio
2. At the Valuation Day
- The Manager and the Supervisory bank confirm NAV per Fund Unit calculated at Valuation Day report
 - The Manager announces NAV per Fund Unit calculated at Valuation Day.
3. Within 1 (one) working day after the Trading Day :
- Transfer agent calculates results of the trading Fund Certificates of investors.
4. Within 2 (two) working days after the Trading Day :
- Transfer agent updates information on the investor's ownership after the Trading Day in the Register of and provides information for distributors to send trade confirmations to investors
5. Within 5 (five) working days after the Trading Day:
- Transfer agent transfers the money from the redemption to registered account of investors.

Article 54. Compensation of damages to Unitholders, the Fund

1. Damages incurred by investors that have executed transactions of Fund Certificates when a Fund's NAV was incorrectly determined and the error was above:
 - a. 0.75% (three quarters of one per cent) of the NAV or more in case of a bond fund;
 - b. 1.0% (one per cent) of the NAV or more in other cases

shall be rectified either by adjustment of the number of Fund Units held by the affected Unitholders or by payment by bank transfer in case the amount of damage per investor exceeds VND100,000 (one hundred thousand Vietnam Dong).
2. The Manager shall be responsible to refund the Fund for damages incurred by the Fund when investors have redeemed Fund Certificates and the Fund's NAV was incorrect by an amount over the limits set in Clause 1 of this Article to the extent that such damages cannot be recovered from either from the investors involved or from a service provider responsible for the error.

3. If the Fund is undervalued, the compensation for the Fund and Unitholders is determined as below:
 - a. For investors who subscribe Fund Certificates before the time at which the Fund is misvalued and redeem Fund Certificates during the time at which the Fund is misvalued: the compensation are determined upon the degree of error and the number of Fund Units redeemed by investors. Compensation to Unitholders shall be borne by Fund.
 - b. For the Fund: the compensation is determined upon the degree of error and the outstanding number of Fund Unit issued by the Fund during the time of misevaluation. Compensation to the Fund shall be borne by the Manager if not recoverable in accordance to Clause 2 of this Article.
4. In the event the Fund is overvalued, the compensation for the Fund and Unitholders is determined as below:
 - a. For investors who subscribe Fund Certificates when the Fund is misvalued and hold such Fund Certificates after the Fund is misvalued: the compensation is determined upon the degree of error and the number of Fund Units subscribed and held by Unitholders after being misvalued. Compensation to Unitholders shall be borne by the Fund.
 - b. For the Fund: the compensation are determined upon the degree of error and the number of Fund Units issued by the Fund before the fund is misvalued and redeemed during time of misvaluation. Compensation to the Fund shall be borne by the Manager if not recoverable from related investors or service providers.

Article 55. Principles, criteria to select and change quotation provider

The Manager shall annually select and propose to the FRB the list of quotation providers for approval. Quotation providers must be established and operate in accordance with the Law and have full capacity to provide the services and must not be a related person the Manager and the Supervisory Bank.

CHAPTER XII. PROFIT AND FUND'S COST

Article 56. Distribution of profits

1. The distribution of profits of the Fund to Unitholders shall be determined by the FRB in accordance with Clause 2 Article 21 and Clause 3 of Article 26 upon proposal of the Manager on the basis of audited financial statements confirming the availability of such profits for distribution. The Manager must deduct all duties, fees, and charges as required by the Law before distributing profits to Unitholders. The profit of a Fund shall not be distributed in case that after the distribution:
 - a. The Fund has inadequate financial capacity to fulfill its tax obligations, financial obligations, asset obligations, due debt as stipulated by the Law.
 - b. The Fund's NAV is below the minimum amount as stipulated by the Law.

2. Schedule and approved implementation plan to distribute profits shall be published in the website of the Manager. Each Unitholder may decide to receive profits from a Fund in cash or for re-investment provided that they must specify their decision in the application form at their initial investment in the Fund. Otherwise, reinvestment in the Fund shall be automatically applied.
3. The Manager shall send Unitholders a report of a Fund's profit distribution with the contents in form of profit distribution, total profits of the current period, accumulated profits, detailed items of the profits, total distributed in cash and in Fund Units, the NAV per Fund Unit before and after profit distribution and other influences on the Fund's NAV.

Article 57. Operating costs of Fund

1. Management Fee

The Management Fee is calculated and accrued daily and payable monthly to the Manager. The annual management fee for the Fund is 1.9.0% p.a of NAV.

In accordance with the Law, in all cases, the total Management Fee as set herein, Fund Administration Fees and Transfer Agent Services Fees as set in Clause 4 and Clause 5 of this Article shall not exceed the limit set by the Law.

2. Supervisory Bank Fees

The Supervisory Bank Fees are 0.04% (four basis points) per annum on NAV with a minimum of VND21,000,000 (twenty one million Vietnam Dong) per month, whereby the minimum fee is waived until 24 December 2014. The Supervisory Bank Fee is calculated and accrued daily and payable monthly to the Supervisory Bank.

3. Custody Fees

The Custody Fees are 0.04% (four basis points) per annum on NAV with a minimum of VND21,000,000 (twenty one million Vietnam Dong) per month, whereby the minimum fee is waived until 24 December 2014 . The Custody Fee is calculated and accrued daily, including transaction and registration fees for securities transactions, and payable monthly to the Supervisory Bank.

The total fees paid to the Supervisory Bank as provided in the Clause 2 of this Article and custody fees as mentioned herein shall be set in accordance with the Law.

4. Fund Administration Fees

The Fund Administration Fees are 0.04% (four basis points) per annum on NAV with a minimum of VND105,000,000 (one hundred and five million Vietnam Dong) per annum, whereby the minimum fee is waived until 24 December 2014 . The Fund Administration Fee is calculated and accrued daily and payable monthly to the Fund Administrator.

5. Transfer Agency Services Fees

The Transfer Agency Services Fees are 0.04% (four basis points) per annum on NAV with a minimum of VND10,500,000 (ten million and five hundred thousand Vietnam Dong) per month, whereby the minimum fee is waived until 24 December 2014 . The annual Transfer Agency Services Fee is calculated and accrued daily and payable monthly to the Transfer Agent.

6. Auditors fees

The auditor fees are subject to selection and negotiation with the auditing company, and will be determined annually at the end of the Fund's Financial Years.

7. Allowance of the Fund Representative Board

The expenses of the FRB will be charged as expenses to the Fund. Expenses include costs of the FRB arising from its operation for the Fund's interest and expenses for insurance against liabilities incurred in connection with the discharge of their responsibilities of the FRB. The remuneration of the members of the FRB shall be approved by the Investors General Meeting.

8. Other Expenses

- Brokerage fee of Fund's transaction;
- Expenses to print drafts and to send Prospectus, summarized Prospectus, financial statements, transaction statements, bank account statement and other documents to Unitholders, expenses for Fund's information disclosure as required by the Law;
- Independent valuation fees for individual investments of the Fund, such as from brokers if securities are not listed (but only if required);
- Costs incurred for any Investors General Meeting and Fund Representative Board meeting and operating expenses of Fund Representative Board;
- Fees for license to register the initial public offering of Fund Certificates and fees for license to establish the Fund paid to authorities;
- Legal fees relating to the operation and transactions of the Fund and other fees/expenses permitted by the Law;
- Tax and other government compulsory charges on the Fund; and
- Other expenses as allowed by Law.

CHAPTER XIII: OTHER PROVISIONS

Article 58. Conditions for Fund consolidation, merger and splitting

1. Consolidation, merger or splitting of the Fund shall be only carried out in the cases provided by the Law and when approved by an Investors General Meeting of the Fund.
2. The Fund shall be split if (i) the Manager cannot determine the Fund's NAV at a Valuation Day to redeem Fund Certificates because the Stock Exchange has indefinitely suspended the securities transactions comprising a significant part of the Fund's portfolio or (ii) other events as determined in writing by the SSC.
3. A Fund consolidation, merger or split must be approved by the SSC.

Article 59. Conditions for Fund dissolution and liquidation

1. Fund shall be dissolved and liquidated in the following cases:
 - a. The Manager is dissolved, bankrupt or its license for establishment and operation is revoked but the Fund Representative Board fails to find a new manager within 2 (two) months from the date of dissolution or bankruptcy or revocation of the license.
 - b. The Supervisory Bank is dissolved, bankrupt or its Supervision Contract is terminated by the Manager; or the license of registration for securities depository is revoked and Manager fails to find a replacing g Supervisory Bank within 2 (two) months from that date of dissolution or bankruptcy or revocation of the license of registration for securities depository.
 - c. The Fund is dissolved by decision of the Investors General Meeting ;
 - d. The Fund's NAV is reduced below VND10,000,000,000 (ten billion Vietnam Dong) for 6 (six) consecutive months; and
 - e. Other cases as provided by Law.
2. The liquidation and dissolution of the Fund is made subject to the Law. Unless an Investors General Meeting otherwise determines, the Manager shall act as the liquidator for the Fund.

Article 60. Control of conflicts of interest

The Manager shall act fairly in regard to every fund under its management, obey the Law and follow provisions in the Clause 1 of the Article 31 and Clause 3 of Article 33 of this Charter and establish internal controls and risk management systems to monitor and supervise any potential and actual conflicts of interests. In cases where conflicts of interest arise, the Manager shall notify the Fund Representative Board and agree on remedial processes to mitigate or manage such conflicts.

Article 61. Notices and information disclosure

1. All notices or documents to be issued and delivered to the Unitholders shall be sent to the address of the Unitholder recorded in the Register. The Unitholders must inform the Manager of any changes of their addresses.
2. All notices or documents sent by post shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted.
3. All notices or documents sent to any 1 (one) Unitholder shall be considered sent to all of those joint Unitholders.
4. All notices or documents may be sent via facsimile or email and are considered to have been served at the time stated in the transmission report of the sender provided that the facsimile number or email address is that of the Unitholder recorded in the Register. Documents that contain original seals and signatures sent by facsimile or email shall require postage to the postal address recorded in the Register at the latest on the next business day.
5. The Manager shall on a monthly, quarterly and annual basis send Unitholders the list of their transactions and balance of their accounts and sub-accounts and reports on changes in NAV of the Funds. For Unitholders trading on omnibus account, the Manager shall send the information upon written request of Unitholders. Reports shall be sent to the Unitholders as soon as possible, but no later than 5 (five) days from the date of receipt of Unitholder's request.
6. The Manager shall publish within 30 (thirty) days from the semiannual close and within 90 (ninety) days from the financial year close on its website the Prospectus, simplified prospectus, semi-annual financial statements, audited annual financial statements, semiannual and annual report on the Fund's management, semiannual and annual reports on transaction fees, semiannual and annual report on Fund's operation..

Article 62. Amendment, supplementation of the Charter

1. The Charter shall be amended and supplemented approved by Special Resolution of the Investors General Meeting in accordance with Clauses 2 of Article 21 and Clauses 3 and 4 of Article 22.
2. Clause 1 of this Article shall not apply to amendments to
 - a. Any contents of the Charter if the amendment, supplement or adjustment is made due to the legal change. When the Law changes and make any contents herein change, the Manager shall change the relevant contents without approval in the resolution of the Investors General Meeting.
 - b. Spelling, numbering of the chapter or articles due to the changes of the Charter which is approved by the Investors General Meeting: The Manager shall amend if such error or legal change becomes known or becomes necessary.

3. Any amendment and supplementation of the Charter including those made under Clause 2 of this Article must be reported to the SSC. The Manager shall maintain a record of all amendments to this Charter.

Article 63. Validity of the Charter

The Charter shall take full force and effect as from the date of issuance by the SSC of the certificate for registration for establishment of Fund and shall remain effective for an indefinite period.

Appendix 1
COMMITMENTS OF FUND MANAGEMENT COMPANY

The Manager: Vietcombank Fund Management Company

Establishment and Operation license No.: 06/UBCK/GPHDQLQ issued by the State Securities Commission on 2 December 2005.

The Manager hereby commits to perform the following obligations to the Funds:

1. To comply with the Law, the Charter in its management of the Fund;
2. To perform the Fund's management duties in an effective, honest and diligent manner and in compliance with the investment objectives of the Fund with priority given to legitimate rights and interests of Unitholders ;
3. To ensure that the Fund is always supervised by a Supervisory Bank;
4. To ensure that the Fund Representative Board is informed of all relevant information of all Funds under this Charter;
5. To pay all fees to the Supervisory Bank and other service providers as specified in the Prospectus ;
6. To deliver documents and papers to the Supervisory Bank including Operation reports and financial report of the Fund, Register and number of Fund Units that Unitholders own, reports relating to the Fund or assets, portfolio of the Fund, NAV valuation of the Fund, NAV per Fund Unit and information related to the Fund management operation and other obligations.
7. To deliver documents and papers to other service providers so as to support their completion of the services as required by the Law and on their request;
8. To provide Unitholders with hard copies of the Charter and the Prospectus, annual reports and other reports of a Fund, annual reports of the Supervisory Bank on the Manager's management of a Fund and all amendments or supplements and other related documents at their request.
9. Not to invest in securities or assets in which the Manager or its affiliated persons have an interest or relates to such interests unless permitted by the Law ;
10. Always to act in the interests of the Unitholders and not to take the advantage of the Manager to gain direct or indirect profits for the Manager or affiliated persons or compromise the interest of Unitholders .
11. To ensure the valuations and accounting of the Funds are truthful, accurate and timely;
12. To ensure that all information disclosed by the Manager is complete, truthful and accurate and does not omit events that affect the interest of Unitholders or events that affect the contents of such disclosed information or information to be disclosed in accordance with the Law and does not mislead investors.

13. Always to act in the interests of the Unitholders and not to take the advantage of its position by conducting trading activities that violate the Law and best international professional practices;
14. To provide necessary information to enable the independent auditing organization of the fund to make auditing in an efficient and timely manner.
15. To report in a timely manner to the State Securities Commission in case of any inconsistency found when comparing the assets/liabilities of the fund between the fund management company and the supervisory bank.
16. To implement the obligation to convene the General Investors Meetings in accordance with legal regulations.

THE MANAGER

Avinash Deepak Satwalekar
CEO

Appendix 2

COMMITMENTS OF THE SUPERVISORY BANK

The Supervisory Bank: Deutsche Bank AG – Ho Chi Minh City Branch

Establishment License: No. 20/NH-GP issued by the State Bank of Vietnam on 28 June 1995

Custody of Securities License: 09/GPHDLK issued by the State Securities Commission of Vietnam on 10 October 2000

The Supervisory Bank of the Fund shall commit:

1. To comply with the Law and this Charter in the supervisory operation.
2. To ensure Fund to always have Manager at all times.
3. To implement in a dedicated, honest and prudent manner the functions of the Supervisory Bank to Fund.
4. To implement the deposit, payment, custody and supervision of all assets, securities of Funds on behalf of Unitholders; to periodically implement the comparison of assets/liabilities of Fund with Manager at least once a month and to fulfill reporting requirements to the Government agencies in accordance with the Law and the Charter;
5. To separate the assets of Fund from other assets of the Supervisory Bank, from the assets of the Manager and from assets of other funds, from assets of other customers of the Supervisory Bank.
6. To supervise the portfolio of Fund, the determination of asset prices of Fund, the determination of NAV of Fund, the determination of NAV per Fund Unit as required by the Law in accordance with the Charter
7. To ensure supervisory obligations so that the Manager does not take advantage of its position directly or indirectly and gain profit for it or its affiliated persons compromising interests of Unitholders.
8. To ensure Fund to be audited annually by an independent auditing company.

Appendix 3

COMMON COMMITMENTS BY MANAGER AND SUPERVISORY BANK

The Manager and the Supervisory Bank hereby commits to perform the following obligations to the Fund:

1. To jointly commit to implement its respective obligations for the interest of Unitholders.
2. To jointly commit to obey the Law and the Charter during the operation of Fund.
3. To jointly commit to implement the voting rights arisen relating to the ownership of shares/capital contribution of which Fund have invested as instructed by and for the interests of Unitholders at shareholder general meeting issuers or at members' council of enterprises to which a Fund contributed capital.
4. To jointly commit not to receive any remuneration, benefit or interest from implementing asset transactions of the Fund or other asset transactions not specified in the Charter or Fund's Prospectus.



Global Knowledge. Local Expertise

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