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PROSPECTUS

SSIAM VN30 ETF

This Prospectus is effective from 09/05/2022

1. ISSUING ORGANIZATION

FUND NAME: SSIAM VN30 ETF

Registration Number: 45/GCN-UBCK issued by State Securities Commission of Vietnam dated 22 July 2014

Type of Fund: Exchanged- traded Fund

Date of Prospectus registration with State Securities Commission of Vietnam: 22/04/2022

Effective date of the Prospectus 09/05/2022

2. INFORMATION DISCLOSURE

Ms. To Thuy Linh

Position: COO – SSI Asset Management Co., Ltd

Address: 5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi

Tel: (024) 3936 6321 Fax: (024) 3936 6337

3. DISTRIBUTION OF THE PROSPECTUS

The Prospectus together with other Fund materials (Fund Charter, periodic reports, financial statements and other documents) are public in the website of SSI Asset Management Co., Ltd. (<https://www.ssi.com.vn/ssiam/san-pham-va-dich-vu-ssiam>), at offices of SSI Asset Management Co., Ltd and the Authorized Participants/Fund's Distributors.

The SSIAM VN30 ETF, described in this Prospectus, is Exchange-traded Fund established under the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam approved on 26 November 2019 and its implementing documents. This prospectus has been registered with State Securities Commission of Vietnam dated 09/05/2022

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PROSPECTUS

I. RESPONSIBLE PERSONS FOR CONTENTS OF THE PROSPECTUS

1. ISSUING ORGANISATION

SSI ASSET MANAGEMENT CO., LTD

Mr. Nguyen Manh Hung	Designation: Chairman
Ms. Le Thi Le Hang	Designation: CEO
Ms. Mai Huyen Ngoc	Designation: Chief Accountant

SSI Asset Management Co., Ltd (SSIAM) ensures that all the information and data in the Prospectus are consistent with what the company knows or has investigated and collected in a reasonable manner.

2. SUPERVISORY BANK

Joint stock Commercial Bank for Foreign Trade of Vietnam

Authorized representative: Mr. Vo Tri Thanh

Position: Head of Customer Services Center

Authorization letter No. 374/UQ-VCB-DCTC dated 01 October 2021 of Acting Deputy General Director of Joint stock Commercial Bank for Foreign Trade of Vietnam

This Prospectus is part of the registration documents of SSI Asset Management Co., Ltd which is prepared after being confirmed of Joint stock Commercial Bank for Foreign Trade of Vietnam. As the Supervisory Bank of SSIAM VN30 ETF, we shall have responsibility within the clauses of the supervisory service contract between us and SSI Assets Management Co., Ltd (SSIAM), and in accordance with the legal regulations. We believe that the analysis, evaluation, and wording in this Prospectus has been performed reasonably and carefully by SSI Asset Management Company Limited (“SSIAM”) and other responsible parties.

II. TERMS/DEFINITIONS

“Exchange-Traded Fund”/ ” SSIAM VN30 ETF”/ “ETF Fund”/ “The Fund”	SSIAM VN30 ETF, an open-ended fund that is founded from the creation and exchange of Basket of Component Securities for Fund Certificates. The Fund Certificates are listed and traded on Ho Chi Minh City Stock Exchange (HOSE).
“Prospectus”	The documents or electronic data publicizing objective, truthful and accurate information about the offer for sale or listing of Fund Certificates.
“Board of Fund Representatives”	Representatives of Investors elected by the General Investors’ Meeting to act on their behalf to supervise the operations of the Fund, the Fund Management Company, and the Supervisory Bank.
“E-voting”	An election method allows investors to exercise their voting rights over the Internet, through computers and mobile devices.

“Fund Management Company” or “SSIAM”	SSI Asset Management Co., Ltd (SSIAM) which is incorporated under the License No. 19/UBCK-GP issued by the SSC dated August 03, 2007. SSIAM is the authorized Fund Management Company of SSIAM VN30 ETF and has the rights and obligations as per the Fund Charter.
“Auditing Company”	An independent auditing company which is approved by the SSC, performing the annual audit of ETF's assets. The auditing company is appointed by the General Meeting of Investors, or the General Meeting of Investors authorizes the Representative Board to select the auditing company.
“Tracking Index”/ “VN30 INDEX”	The VN30 index is the index that includes securities listed on the Ho Chi Minh Stock Exchange having the eligibility to participate in the index creation basket and satisfying the index criteria. VN30 index meets the provisions of Clause 1, Article 250 Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the securities law.
“Fund Certificate”/ “ETF Certificate”	A type of securities certifying that Investors own a contribution portion in the ETF. Par value of a Fund Certificate is VND10,000.
“ETF Creation Unit”	An ETF Creation Unit comprises one hundred thousand (100,000) of Fund Units. A Creation Unit is a transaction unit in Creation/ Redemption transaction between the ETF and the Authorized Participants and/or Investors.
“Component Securities”	The securities constituting the basket of securities of the Tracking Index.
“Basket of Component Securities”	The basket comprises of Component Securities which is designed to replicate the Tracking Index and is approved by Fund Management Company during the creation of the Fund.
“Transfer Agent”	Is Fund Management Company or a service provider authorized by the Fund Management Company to manage the Fund's Register. The scope of activities, functions and duties of the Transfer Agent are specified in Article 44 of the Fund Charter.
“Distributors”	Securities companies which provide securities brokerage services having signed distribution agreement of Fund Certificate with Fund Management Company and Authorized Participants.
“Fund Charter”	The Fund Charter of SSIAM VN30 ETF, including the Fund Charter and the accompanied appendices and lawful amendments (if any).
“Investment Portfolio”	Is the Fund's Investment Portfolio as prescribed in Point 3, Article 9 of the Fund Charter
“General Investors' Meeting”	Defined as a periodic or extraordinary general meeting of Investors where Investors are entitled to vote, to pass critical issues relating to

	SSIAM VN30 ETF. General Investors' Meeting is the highest authority body of the ETF.
"Net Asset Value of the Fund/NAV"	The total market value of assets and investments in the portfolio minus liabilities of the Fund at the time of valuation. Liabilities of the Fund comprise liabilities or payable obligations of the Fund calculated up to the day prior to the Valuation Date.
"Indicative Net Asset Value per Fund Certificate (iNAV)"	Net Asset Value of an ETF Certificate determined in the trading session.
"Supervisory Contract"	Agreement signed by Fund Management Company and Supervisory Bank.
"Fund's Profit"	The remaining profit of the Fund after deducting all eligible expenses and is approved by General Investors' Meeting to be distributed to Investors based on Investors' holding ratios.
"Fiscal Year"	Commences on the beginning of the 1st of January and ends on the 31st of December of the calendar year. The first fiscal year of the ETF is calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the same year. In case that the period from the day the Fund is issued a license by the SSC to the end of the 31st of December of the same year is less than 90 days, the first accounting period shall be calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the next year.
"Investor(s)"	Any domestic and foreign individuals or organizations holding the Fund's certificates.
"Supervisory Bank"	Joint Stock Commercial Bank For Foreign Trade of Vietnam, a commercial bank established under Business registration certificate No. 0100112437, issued by the Hanoi Department of Planning and Investment, first registration on June 2, 2008; registration for changes for the 13th time on January 16, 2019 and is issued the registration certificate No. 14/DKHDLK for securities depository activities by the State Securities Commission, dated July 7, 2016, undertaking following services (i) preservation and depository of securities, documents attesting the title to the Fund's legal assets; economic contracts, documents in relation to the Fund's assets and at the same time supervise the Fund's operations; (ii) oversees fund asset management activities of the Fund Management Company.
"Valuation Date"	The day the Fund Management Company determines the Net Asset Value of the Fund according to current applicable regulations.
"Dealing Date"	A day on which SSIAM VN30 ETF, via SSIAM, creates and redeems Creation Units from Authorized Participants/ Investors in accordance with the creation/redemption procedures.
"Creation/Redemption Order"	Include buying orders in which Authorized Participants/Investors request the Fund to receive a basket of component securities and issue

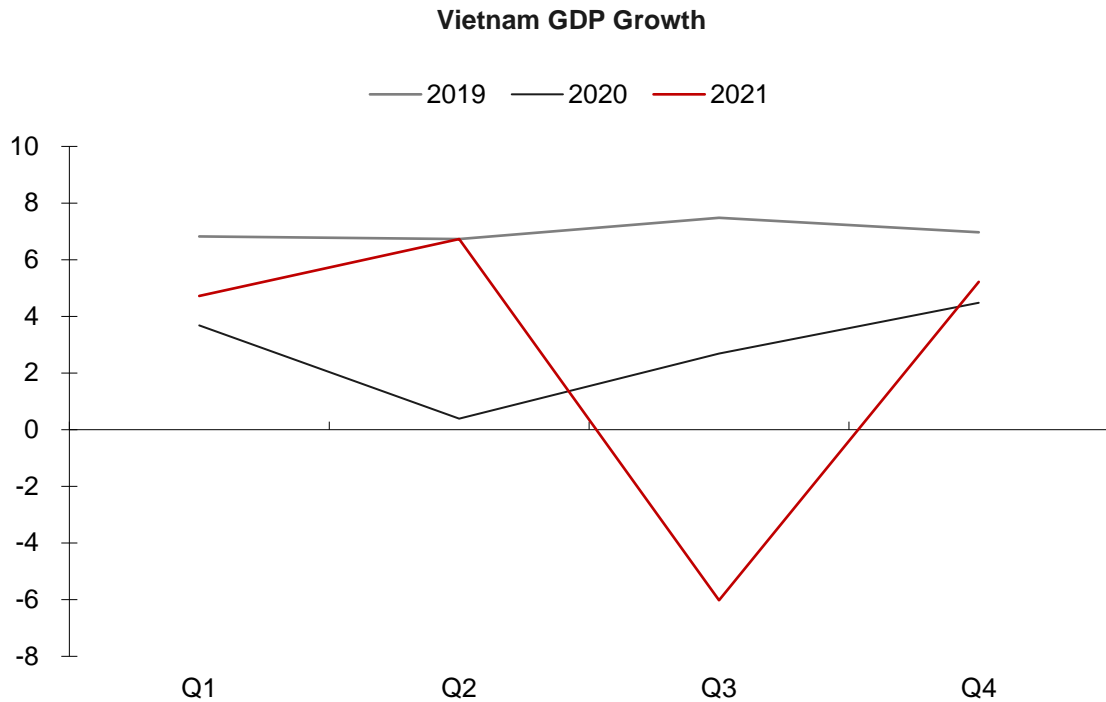
	Creation Units and selling orders in which the Authorized Participants/Investors request the Fund to receive Creation Units in return for basket of component securities.
“Related Party”	Prescribed in Point 46 Article 4 of Securities Law No. 54/2019/QH14, which was approved by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and takes effect on 1 January 2021.
“Creation Fee”	The fee that Authorized Participants/Investors must pay the Fund Management Company when performing Creation Order in an IPO or exchanging Component Securities for Fund Creation Units.
“Redemption Fee”	The fee that Authorized Participants/Investors must pay the Fund Management Company when performing a Redemption Order exchanging Fund Creation Units for Component Securities.
“Stock Exchange”	Stock Exchange on which the Fund Certificate is listed.
“HSX”/“HOSE”	Ho Chi Minh City Stock Exchange
“HNX”	Hanoi Stock Exchange
“Authorized Participant”/“AP”	Securities companies providing brokerage services and proprietary trading or Custodian bank which have signed the contract with SSIAM for establishing the SSIAM VN30 ETF.
“Cut-Off Time”	The latest time for Distributor or Authorized Participants receives Creation/Redemption Order from Investors for implementation on the Dealing Date. Cut-off time is disclosed in Fund Charter, Prospectus and Prospectus Summary and shall not be later than the market closing time of Exchange date in Stock Exchange.
“Market Maker”	Is an Authorized Participants selected by the Fund Management Company to sign a contract to provide market making services to the ETF.
“VSD”	Vietnam Securities Depository or Vietnam Securities Depository and Clearing Corporation (depending on the name from time to time).
“Fund’s Charter Capital”	The total capital in cash received during initial public offering period, as recorded in the Fund Charter.
Other definitions	Other definitions (if any) shall be construed as set forth in the Securities Law and other relevant documents.

III. INVESTMENT OPPOTURNITIES

Macroeconomic: Current conditions and prospects

After the world economy recovered rapidly in the first 6 months of the year, the appearance of the Delta variant caused disturbances and significantly impacted the recovery momentum in the last 6 months of 2021. The strategy "Living with Covid-19" has been gradually applied in most countries, with the wide coverage of vaccines to reduce the pressure on the health system and reopen the economy to replace the “No Covid” strategy used to be successfully applied in 2020.

Vietnam's economy was hit the hardest in Q3/2021 when the prolonged social distancing order affected all economic activities and created disruptions in the production chain in the southern provinces combined with a serious decline in domestic consumption caused the GDP of the third quarter to decline for the first time compared to the same period. Then, with the "Living with Covid" strategy in place and vaccination rates improving, Vietnam's economy showed a strong recovery in the final months of 2021. Macro data in the fourth quarter, the V-shaped recovery pattern was recorded in most economic sectors, showing that the fundamental factors of the economy were still maintained.

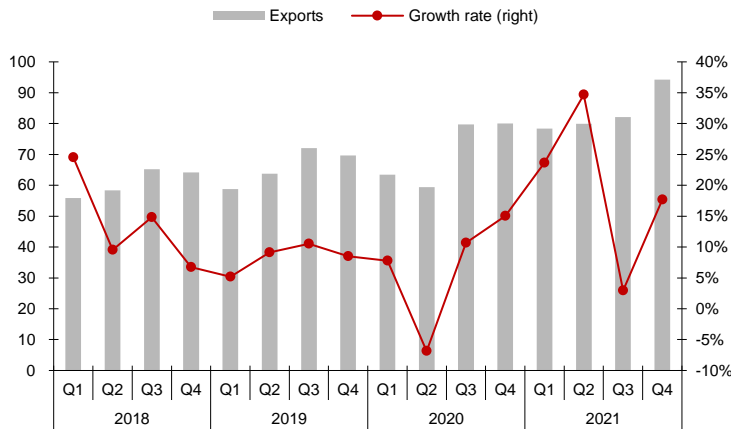


Source: SSI

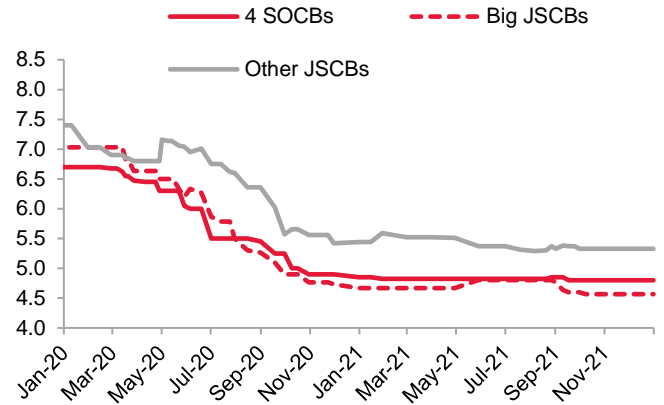
The bright spot throughout 2021 is low inflation, stable exchange rate, low interest rate level, and import and export maintain upward momentum. Specifically, the average inflation in 2021 will only increase by 1.86% - the lowest level in the past 5 years. In the context of the pandemic disrupting the supply chain, but the export turnover reached 336.3 billion USD, up 19.0% compared to 2020. The trade balance also had a spectacular change from the trade deficit in 9 months. At the beginning of the year, there was a trade surplus of 4.1 billion USD for the whole year of 2021.

Credit growth is good – expected to reach 13.5% in 2021 while deposit interest rates remain at the lowest level in history at all maturities. The lending interest rate is also adjusted down by 0.5-0.6%/ year in the first 11 months of 2021 to support the recovery of the economy. The USD VND exchange rate continued to remain below 23,000, equivalent to an increase of 1.2% against the USD compared to the end of 2020. As a result, VND remains one of the currencies with the best performance in the year. The exchange rate is stable because the supply of foreign currency is supported by the cash flow from the disbursement of FDI as well as the growth of remittances in recent years.

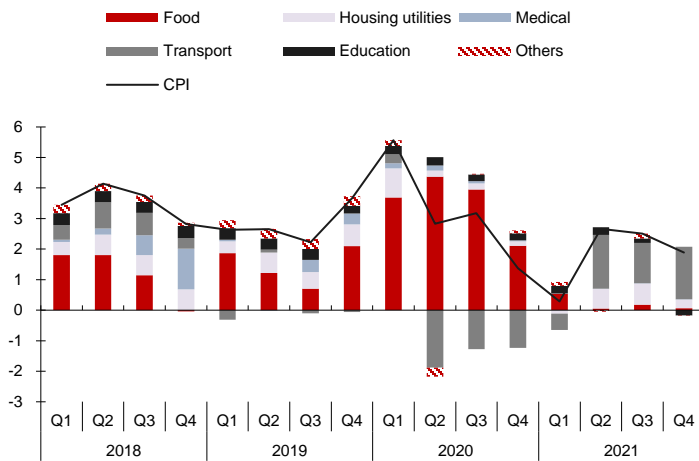
Import-Export Value



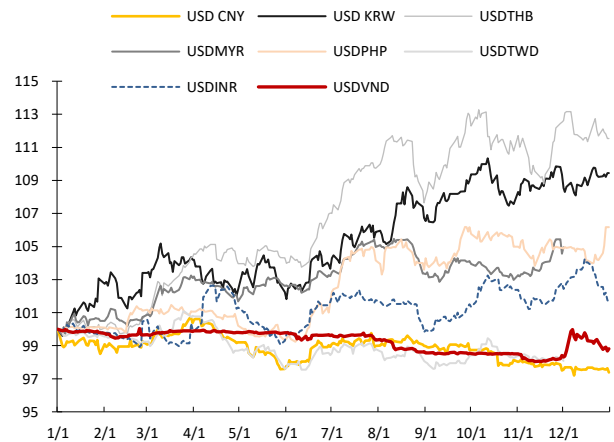
Interest Rate



Inflation



Exchange rate fluctuations



In 2022, the Government sets a target of GDP growth in the range of 6%-6.5% and an average CPI increase of about 4%. In the event that the economic stimulus package is effectively disbursed, Vietnam's GDP growth may exceed 7% in 2022 above the low base of the period 2020-2021. The economic growth rate is expected to pick up gradually from the first half of the year and peak in the third quarter of 2022 with growth reaching double digits. Exports and manufacturing continue to be the main drivers of growth, while consumption and other service activities such as tourism are expected to recover when the economy is more fully opened in the near future. in 2022. Public investment is also a factor expected to support growth, when the 2022 public investment disbursement plan (including economic support package) is estimated at 630 trillion VND, up 30% compared to the 2021 plan. Monetary/fiscal policy of Vietnam is out of phase with the general trend in the world and 2022 and 2023 are considered as the year of recovery after Covid. Although still facing inflation risks, a cautious reopening (due to the Omicron variant) can help relieve pressure on the overall price level.

Thus, we assess that the Vietnamese stock market in the year 2022-2023 will have more favorable factors than disadvantages. In the medium and long term, demographics, Vietnam's strategic position in the global supply chain, and the market's valuation are the basic factors that make the Vietnamese stock market attractive compared to other countries' markets in the region.

Stock market and exchange-traded funds

In the context of a stable macro environment, with many prospects for recovery after the pandemic, with low interest rates, the stock market is still considered an attractive investment channel, attracting capital flows from investors. In addition to macro factors, the positive medium and long-term prospects of the Vietnamese stock market are also supported by the following factors:

- Attractive valuation ground compared to other countries in the region (P/E ~ 16 - 17 times) while leading good ROE profitability Vietnamese stock market.
- Business results of businesses will have a strong recovery compared to the low comparison background in 2020
- Continue to accelerate the equitization process of SOEs in the period of 2021 – 2025
- Applying the revised securities law, gradually meeting the conditions for market upgrade.

The exchange-traded fund is an investment product that is growing strongly on the world stock market as well as Vietnam's stock market. An exchange-traded fund is an index-based investment fund that simulates the performance of that index. The reference index can be a stock index, a bond index, or an index related to other assets. A stock reference index is usually an index that represents the stock market or an industry or sector. Investing in an exchange-traded fund is the fastest and easiest way to invest in a stock market, or industry.

Benefits of investing in ETF

As an open-ended fund, ETF owns benefits of an open-ended fund e.g., portfolio diversification, high liquidity, and professional management by a Fund Management Company. Besides, benefits of investing in an ETF include low Fund operating cost and transparency:

- **Low operation costs:** As ETF is a type of passive investment tracking an index, its annual operation cost is often lower than other active investment funds in which fund managers are active in choosing stocks with a specified investment strategy. Low operation cost of the fund results in higher rate of returns to Investors.
- **Investment in a stock basket with reasonable costs:** Instead of investing in multiple securities with higher costs, Investors can indirectly invest in a diversified portfolio of listed companies in the Tracking Index with reasonable costs. Investors can also trade the ETF Certificates on the Stock Exchange (via secondary market) in just one convenient transaction with a small investment capital.
- **Transparency:** The Investment Portfolio and NAV of an ETF shall be published transparently and frequently. Investors know what the ETF is holding before making any investment decisions and would be able to make suitable investment decisions.
- **Professional management:** Instead of self-investing, ETF shall be managed by professional local investment specialists with in-depth local understanding and expertise, experience, and resources to effectively manage assets, especially in volatile market conditions.
- **Liquidity:** Investors can redeem the ETF Certificates directly with the Fund Management Company (primary trading) or also directly sell the ETF Certificates on the Stock Exchange

(secondary trading) with a price close to the NAV per ETF Certificate (thanks to the arbitrage activities of Authorized Participants).

IV. INTRODUCTION TO VN30 INDEX

VN30 index (VN30) is a price index that includes stocks listed on the Ho Chi Minh City Stock Exchange which are eligible to participate in creation basket and index criteria. The VN30 index has a 10% weight limit for individual stocks and 15% for group of related stocks.

1. Methodology for component stock selection of the Index basket

a. Selection of VNAllShare

Stock qualified to participate in the VNAllShare index when not belonging to one of the following categories:

- Stock subjected to warning due to violation of information disclosure, being under control, special control, transaction suspension (except trading suspension due to corporate events below 30 trading days) within 3 months to the closing date for review.
- Stocks have listing period on HOSE less than 6 months up to the closing date for review. For newly listed stocks with a market capitalization in the Top 5 at the closing date, the listing time should be less than 3 months.

b. Selection of component stocks in VN30 basket

Stocks of the 90% cumulative trading value of the VNAllShare basket will be arranged in descending order of market capitalization. In case there are two or more stocks with equal market capitalization, the positions of these stocks are ranked according to the priority order in terms of transaction value. In case the aggregate of stocks has not reached the minimum number of fifty, continue to increase the accumulation rate by 1% until reaching the minimum quantity.

The stocks are selected into VN30 basket according to the priority order as follows:

- Exclude warning stocks within 3 months from the data closing date or from the data closing date to the date when the new basket is officially applied.
- Stocks ranked twenty or above: always selected in the basket of VN30
- Stocks ranked from 21 to 40: stocks which were already included in the portfolio of components of the previous VN30 basket are prioritized, then new stocks until the number of stocks in the basket is equal to 30 stocks.

List of reserve stocks

- Five stocks with the largest market capitalization after the basket of VN30 will be selected in the list of reserve stocks in descending order in terms of market capitalization, used to replace in case of one or more component stocks in the VN30 are removed from the index basket during the period.
- Stocks will be excluded from the list of reserve VN30 basket if in the period it is subject to warning, control, special control, transaction suspension.

2. Calculation method of Index

VN30 is calculated based on free float adjusted market capitalization ratio.

Formula:

$$\text{Price index} = \frac{\text{CMV}}{\text{Denominator}}$$

In which:

CMV (Current Market Value):

$$\text{CMV} = \sum_{i=1}^n (p_i \times s_i \times f_i \times c_i)$$

$i = 1, 2, 3 \dots n$

n : number of stocks in the basket

p_i : closing price of stock i in the basket at calculation time

s_i : trading volume of stock i in the basket at calculation time

f_i : rounded free-float of stock i in the basket at calculation time (referred to rounding rule in Part 3.2.5 of HOSE-Index Construction and Management Principles)

c_i : Capitalization threshold of stock i in the basket at calculation time (referred to Capitalization threshold in Part 6 of HOSE-Index Construction and Management Principles)

Denominator: On base date, denominator is equal to market value at closing divided by par value of index. In case of increasing/decreasing CMV not due to market fluctuation, Denominator is adjusted to ensure Index continuity.

Referred in details Part 5 HOSE-Index Construction and Management Principles.

3. Calculating Return Index

Formula to calculate the index:

$$\text{TRI}_t = \text{TRI}_{t-1} \times (1 + \text{PriceReturn}_t + \text{DividendYield}_t)$$

In which:

* TRI_t = total income index at day t

* TRI_{t-1} = total income index at day $t-1$

* Price Return: price index growth on day t vs day $t-1$

$$\text{* Price Return}_t = \frac{\text{IA}_t - \text{IA}_{t-1}}{\text{IA}_{t-1}}$$

- IA_t = index A at day t
- IA_{t-1} = index A at day $t-1$
-

* $\text{Dividend Yield}_t = \frac{\text{IndexDividend}_t}{\text{IA}_{t-1}}$: Dividend Yield

- Index Dividend is calculated on the total cash dividend of the stocks included in basket of price index A at day t

$$\text{Index Dividend}_t = \frac{\sum_{i=1}^n \text{DPS}_i \times s_i \times f_i \times c_i}{\text{Division Factor}_t} \times 100$$

In which:

- DPS_i = Cash dividends per stock of stock i belongs to the index on day t

- s_i = at day t-1 outstanding volume calculates the index of stock i at day t-1
- f_i = rounded float free ratio of stock i at day t
- c_i = weight of stock i at day t
- Division factor t = Division Factor of price index A at day t

The total return index is calculated based on the original index which is the VN30 price index.

The method of calculating the total return index is referenced in detail in Section 6 of the Rules of construction and management of HOSE-Index.

V. INFORMATION OF SSIAM VN30 ETF

1. GENERAL INFORMATION OF THE FUND

1.1. Name and address of the Fund

- Name of Fund: SSIAM VN30 ETF
- Abbreviated name: SSIAM VN30
- Fund type: Exchange-traded fund
- Par value of Fund Certificate: VND10,000 (VND ten thousand)
- Contact address: SSI Asset Management Co., Ltd.
5th floor, 1C Ngo Quyen Building, Hoan Kiem District, Hanoi
- Phone: 024 3936 6321 Fax: 024 3936 6337
- Website: <https://www.ssi.com.vn/en/ssiam/products-and-services-ssiam>

1.2. IPO license and size of the Fund

SSIAM VN30 ETF's initial public offering was authorized by the State Securities Commission under the IPO License No. /GCN-UBCK dated 22 July 2020.

The Fund was granted to list fund certificates under the Decision No. 444/QD-SGDHCM by the Ho Chi Minh City Stock Exchange on 10 August 2020.

In the Fund's IPO, mobilized capital was VND 56,000,000,000 (fifty-six billion) Vietnam dong equivalent to 56 (fifty-six) Creation Units. The par value of each Fund Certificate is VND10,000 (ten thousand).

1.3. Fund's type and operation term

SSIAM VN30 ETF is an exchange-traded fund, an open-ended fund which is formed and operates according to Vietnamese Law. Throughout its duration, it is obliged to issue and repurchase Creation Unit(s) at the demand of Authorized Participants and Investors. The ETF is listed and traded on HSX.

The operation term of the Fund is indefinite.

1.4. Board of Representatives

Ms. To Minh Huong – Chairman, Independent Member

- Ms. Huong is General Director of Doctor for you Technology Joint Stock Company.
- Before participating in Doctor for you Technology Joint Stock Company, Ms. Huong had many years of experience in securities investment analysis and asset management. Ms. Huong was General Director and member of the Board of Directors of Morgan Stanley Huong Viet Securities Joint Stock Company since 2007. Before working at Morgan Stanley Huong Viet Securities Joint Stock Company, Ms. Huong is a Partner and an Investment Officer (CIO) at Vietnam Partners LLC, in charge of investment issues and portfolio management from 2005 to 2007. From 2002 to 2004, Ms. Huong was the team leader of West Bank Basel 2 Project in Australia and before that, she was a Credit Analyst for large institutional clients, in charge of customer relations with other a major organization of Citibank N.A Hanoi.
- Ms. Huong has a Bachelor in Banking and Finance from South Australia University, Australia and master in Banking and Economics from University of Massey, New Zealand. At the same time, Ms. Huong also holds Fund Management certification issued by the States Securities Commission (SSC).
- Ms. Huong is currently an Independent Member on the Board of Representatives of ETF SSIAM VNFIN LEAD (an exchange-traded fund managed by SSI Asset Management).

Mr. Bui Ngoc Binh – Independent Member

- Mr. Binh has expertise and many years of experience in areas such as: audit, accounting, analysis/financial analysis, tax consultancy, valuation, valuation consultancy for IPO, M&A consultancy. Joined VACO since 1998, he is currently the Deputy CEO of VACO Auditing Company Limited, directly organized and led technical management, quality assurance/consultancy and conducted valuation for thousands of customers that are domestic institutions, institutions that have foreign direct investment, listed companies, securities companies, international projects that were highly valued. Prior to VACO, he was the Deputy CEO in charge of audit of VIA National Audit Company Limited.
- Mr. Binh has a Bachelor in Banking from National Economics University, Hanoi and a Master in Accounting, Financial Analysis from Latrobe University, Australia. He also obtained CPA from Ministry of Finance.
- Mr. Binh is currently an Independent Member of SSI Bond Fund, Chairman, and Independent Member of ETF SSIAM VNFIN LEAD, open-ended funds and exchange-traded funds that are managed by SSI Asset Management.

Ms. Nguyen Thi Hong Hai – Member

- Ms. Hai has more than 20 years of experience in legal consultancy, especially in terms of financial and banking regulations. Ms. Hai is currently the Head of Legal and Compliance at SSI Asset Management (SSIAM), head of Securities Trading Law Association. Prior to SSIAM in 2012, she held positions such as Head of Legal of Tien Phong Commercial Bank Joint Stock Company, Legal Assistant for the Board of Directors at FPT JSC, Chief Lawyer of the Vietnam Land Group of Companies and a Legal Specialist at the Civil Economic Law Department at the Ministry of Justice.
- Ms. Hai holds a Bachelor in Law, with major in Economic Law at Hanoi Law University and a Master in Comparative Law from Nagoya University, Japan and is currently a member of the Hanoi Lawyer Association and the Head of Legal and Compliance at SSI Asset Management (SSIAM).

1.5. Fund Managers

Mr. Bui Van Tot - Portfolio Manager

- Mr. Tot has experience in the field of analysis and investment. Previously, he was the Head of Finance Department of AIESEC Vietnam and an analyst at FPT Securities Company.
- He holds a bachelor's degree in international business from Foreign Trade University, Ho Chi Minh City and is a CFA Charterholder certificate from the American CFA Institute.

Mr. Nguyen Trong Hung- Investment Officer

- Mr. Hung joined SSIAM in 2013 as a Business Development Officer, then an Investment Specialist, making investments in SSIAM's trust portfolios and funds. He has many years of experience in the financial sector including more than 7 years of experience as Head of Brokerage department at SSI Securities Joint Stock Company and Head of Trading Representative for SSI Securities Joint Stock Company at Hanoi and Ho Chi Minh Stock Exchanges.
- Mr. Hung holds a bachelor's degree in economics, and a master's degree in business administration from the National Economics University.

2. FUND CHARTER

Fund Charter is summarized in Annex 3 of the Prospectus. Investors need to notice that the content of Annex 3 is only the summary of the Fund Charter. For complete information, Investors should consult the full version of Fund Charter of SSIAM VN30 ETF. In case there is any discrepancies between the Prospectus and the Fund Charter, the Fund Charter shall prevail. If Investors are in doubt of their investments, Investors should seek for more information or consult experts' recommendations to more appropriate investment decisions.

3. INVESTMENT OBJECTIVES AND INVESTMENT STRATEGY OF THE FUND

3.1. Investment objective

The investment objective of SSIAM VN30 ETF is to replicate as closely as performance of VN30 Index (VN30). The VN30 is calculated based on the price index method, representing the price movement of stocks of listed companies meeting the eligibility to participate in creation basket and satisfying index criteria.

3.2. Investment strategy

The Fund adopts a passive investment strategy with the goal of replicating VN30- performance in all periods. The Fund does neither actively seek higher return than the Tracking Index, nor does it use defensive measures when the stock market declines.

With passive investment strategy, the Fund can maintain a lower turnover ratio than other funds with active investment strategies, thereby reducing operational costs of the Fund.

3.3. ETF Portfolio

- a) The ETF's Portfolio must conform to the portfolio of the Tracking Index in terms of structure and weight of assets, including at least 50% of the Component Securities that form the Tracking Index (securities portfolio of Tracking Index) and the value of the basket of Component Securities are not less than 95% of the value of the corresponding securities portfolio of the Tracking Index. The Portfolio has a tracking error from the Tracking Index that does not exceed the maximum tracking

error in accordance with the Fund Charter, the regulations of the Stock Exchange and the regulations of the law.

- b) The ETF Portfolio includes securities in the basket of Component Securities or other securities that have a good correlation with the securities in the basket and the following financial assets in Vietnam:
- (i) Deposits at commercial banks under the provisions of banking laws;
 - (ii) Money market instruments including valuable papers, transferrable instruments under the provisions of the banking sector. The Fund Management Company is only allowed to deposit and invest in money market instruments at the credit institutions that have been approved by the Board of Fund Representatives;
 - (iii) Government bonds, bonds guaranteed by the Government, municipal bonds; State Treasury bills;
 - (iv) Listed stocks, stocks registered for trading, listed bonds of issuing organizations operating under the laws of Vietnam;
 - (v) Derivative securities listed and traded on the Stock Exchange of Vietnam. Investing in the derivative securities is only for the purpose of hedging or minimizing the Fund's tracking error;
 - (vi) Other assets derived from the ownership of securities in the portfolio of SSIAM VN30 ETF.

3.4. Stock selection principles of the Fund

To replicate the Tracking Index, the Fund invests in securities in the basket of Component Securities or other securities that have a good correlation with the securities in the basket, ensuring that the tracking error from the Fund's Tracking Index does not exceed maximum tracking error as prescribed by regulation. At periodic or extraordinary review, the Fund will rebalance the investment portfolio accordingly to the change of the Tracking Index.

3.5. Strategy to minimize the Fund's tracking error

On the basis of periodic and extraordinary reviews of the Tracking Index, the Fund shall rebalance its Investment Portfolio appropriately to closely follow the investment performance of the VN30 Tracking Index & ensure the deviation from the Tracking Index in accordance with relevant laws. The review may include a number of activities such as increasing or decreasing proportion of stocks, removing, or adding new stocks into the Fund's portfolio.

4. INVESTMENT RESTRICTIONS

4.1 The Fund's asset allocation must ensure:

- a) Not invest more than ten percent (10%) of the total assets value of the Fund in securities issued by a same organization, except for debt instruments of the Government;
- b) Not invest more than twenty percent (20%) of the total assets value of the Fund in issuing securities and assets (if any) which are specified in item (i), point b, clause 3, Article 3. 9 Fund Charter of a same organization, except for debt instruments of the Government;
- c) Except for the case of component securities in the list of tracking index, not invest more than thirty percent (30%) of the total assets value of the Fund in the specified assets in n item (i), (iii), (iv) point b, clause 3, Article 9 of the Fund Charter, issued by group companies that have an ownership relationship with the following cases: parent company, subsidiary company; companies owning more than thirty five percent (35%) of each other's shares and contributed capital; group of subsidiaries having the same parent company;
- d) Not invest in certificates of its own Fund;
- e) Only invest in public fund certificates, stocks of other securities investment companies managed by other fund management companies and ensure the following restrictions:

- i. Not invest in more than 10% of total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - ii. Not invest more than 20% of the total asset value of the Fund in fund certificates of a public fund or outstanding shares of a public securities investment company;
 - iii. Not invest more than 30% of the total asset value of the fund in public fund certificates, shares of public securities investment companies;
 - f) Not invest in real estate, unlisted stocks, stocks unregistered for trading of a public company, contribution shares of a limited liability company, or private issue of bonds; except when they are fund assets which are beneficial from the rights of owners;
 - g) Not invest in securities issued by the Fund Management Company, Related Person of the Fund Management Company, Authorized Participant except when they are Component Securities of the Tracking Index;
 - h) At any time, the total committed value of derivative securities contracts and the outstanding balance of the Fund's payable amounts shall not exceed the Net Asset Value of the Fund
- 4.2 The Fund Management Company is not permitted to borrow money in order to finance the ETF's operation, except short-term loan to cover the necessary expenses of the Fund. The total value of the Fund's short-term loans cannot exceed five percent (5%) of the Fund's NAV at any time and the maximum loan term is thirty (30) days. The Fund Management Company must not use the Fund's assets to perform margin trading (borrowing to buy securities) for the Fund or for any other individual or organization; must not use the Fund's assets to conduct short selling transactions or securities lending.
- 4.3 The investment allocation of the ETF may only exceed the investment restrictions specified at Points a, b, c, e, Section 4.1 and shall only be due to the following reasons:
- a) The fluctuation of the market price of stocks in the Fund's Investment Portfolio;
 - b) The Fund performs lawful payments, including the execution of trading orders of investors; perform the activities of swapping the Structured Securities Portfolio in accordance with the provisions of Article 16 of the Fund Charter
 - c) Activities of division, separation, consolidation, and merger of issuing organizations;
 - d) The Fund is in the period of dissolution;
 - e) Change of the Component Securities of the Tracking Index;
 - f) The Fund's duration of operation from the granting date of Fund establishment license does not exceed three (03) months.
- 4.4 Within 03 (three) months from the date that discrepancy arises due to causes specified in Points a, b, c, e in section 4.3 above, the Fund Management Company is obliged to notify the State Security Commission of Vietnam and adjusted the investment portfolio structure to conform to the provisions of section 4.1 above.
- 4.5 If discrepancy arises because the Fund Management Company does not comply with investment restrictions as stipulated by law or the Fund Charter, the company must adjust the Investment Portfolio within fifteen (15) days, from the date that the discrepancy arises. The Fund Management Company must pay damages to the Fund (if any) and pay all expenses incurred in relation to the adjustment of the Investment Portfolio. If profit arises, the company must immediately record all profits to the Fund.
- 4.6 Within twenty-four (24) hours, from the date completing the Investment Portfolio's adjustment, the Fund Management Company must disclose information in accordance with regulations. At the same time, within five (05) days, from the date of discovery of the deviation, The Fund Management Company must compensate for damage to the Fund (if any) and bear all costs incurred in connection with the adjustment of the Investment Portfolio. If profits are generated, all profits must be immediately recorded to the Fund.
- 4.7 The Fund invest overseas indirect investment in accordance with the investment law after the State Securities Commission's approval of indirect investment abroad and ensure the following principles:

- a) The Fund has been granted a limit for direct investment abroad by the State Bank of Vietnam;
- b) The Fund may only invest overseas indirect investment in assets specified in the Fund Charter and in accordance with regulations of the State Bank of Vietnam;
- c) The Fund must not invest more than 20% of the Fund's net asset value abroad and must not exceed the registered investment limit certified by the State Bank of Vietnam;
- d) Overseas indirect investment structure, overseas indirect investment limit, and adjustment of the Fund's overseas indirect investment limit must comply with regulations on investment structure and investment limits, adjust the investment limit according to the provisions of this Article.

VI. INFORMATION ABOUT FUND MANAGEMENT COMPANY

1. Overview of the Fund Management Company

Company name	SSI Asset Management Co., Ltd.
Abbreviated name	SSIAM
Business License	Business License No. 19/UBCK-GP issued by the SSC dated 03 August 2007 and the Adjusted Licenses
Head office	5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi
Phone	024 – 3936 6321
Fax	024 – 3936 6337
Charter capital	Seventy-five billion dong (VND 75,000,000,000)

SSI Asset Management Co., Ltd. was established in 2007 and is a 100% subsidiary of SSI Securities Corporation (SSI). SSIAM provides investment management services and offer investment products across all major asset classes to a diverse set of institutional and individual clients.

Overview of SSI Securities Corporation.

SSI Securities Corporation (SSI), previously named Saigon Securities Inc, was established at the end of 1999. It was one of the first three securities companies in Vietnam as well as the first and only private securities companies in Vietnam at the time. SSI's initial capital was VND 6 billion and it provided only three core business services including investment advisory, brokerage, and custody service. SSI now provides a full range of services of a securities company. SSI's charter capital exceeded VND 6,000 billion, total assets reached VND 50,359 billion as of 31 December 2021, placing SSI as the current largest securities company by market capitalization. SSI is also one of securities companies that manage the largest number of client accounts and managing the largest clients' asset.

SSI's core business units:

- Securities Services
- Investment Banking
- Treasury
- Asset Management

As a financial intermediary, SSI not only effectively operates its shareholder's capital, SSI also manages domestic and international investor's capital safely and effectively.

2. Business activities of SSIAM

Established in 2007, SSIAM is a 100% subsidiary of SSI Securities Corporation (SSI). SSIAM's vision is to be Vietnam's leading asset management company, providing excellent returns to clients and to be the most reliable destination for international and regional Investors. To achieve this vision, over the last years, SSIAM has focused on building the highest international standards of professionalism and corporate governance. The firm applies a rigorous investment process, strictly follows regulations and commitment to clients, and uses international standard of risk management.

SSIAM has built a team of experienced and knowledgeable staff, who are active and whole-hearted, working upon cooperation and sharing. SSIAM values long-term relationship with clients and transparency in management of client's assets.

SSIAM's operating result over the last 5 years as below:

Unit: VND billion	2017	2018	2019	2020	2021
Total revenue	151.7	90.8	99.6	54.4	145.2
Profit before tax	104.9	44.6	56.4	12.8	71.3
Charter capital	30	30	30	30	75

With continuous effort to improve investment efficiency and service quality, SSIAM is the only Fund Management Company in Vietnam continuously receiving many awards from international prestigious financial institutions:

- *"Best Fund House" in Vietnam in 2012, 2013, 2016*
"CEO of the year" for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020
"Fund Launch of the year" for SSIAM VNFIN LEAD ETF in 2020
by Asia Asset Management.
- *"Best Overall Asset & Fund Manager" in 2020, 2021*
"Best Fund Management Company in Vietnam for Insurance, ILP Mandates & Private Retirement Schemes" in 2020, 2021
"Best Fund Management Company (Balanced Fund)" in 2021
by Alpha Southeast Asia.
- *"Asset Management Company of the year" in 2012, 2014, 2015, 2016, 2017, 2018, 2021*
"Best ETF Provider" in 2021 by The Asset.
"The best ETF provider in Vietnam" in 2021 by The Asset.
- *"Best Onshore Fund House in Vietnam" in 2010*
"Asset Management Company of the Year" in 2015, 2016, 2017, 2018
by Asian Investor.

Funds and investment portfolios under SSIAM's management

▪ DAIWA-SSIAM Vietnam Growth Fund II

The fund was established in July 2015, with current size nearly USD 39.4 million, investing in private equities in Vietnam.

▪ DAIWA-SSIAM Vietnam Growth Fund III

The Fund was established in October 2020, with expected size of 100 billion VND, investing in private equities in Vietnam or listed company operating in consumer including but not limit to food, beverage, retail, logistics, industrial manufacturing, medical; the expected sectors continue to benefit by the structure of young population structure, the speed of urbanization,

growing middle class and Vietnam's deep integration in global trade. In addition, the Fund may also consider further opportunities for equitization or potential divestment off state owned enterprises.

- **Vietnam Growth Investment Fund – VGIF**

The fund was established in October 2020 with the tentative size of USD 100 - 150 million. The VGIF's objectives focus on 3 main points, including (i) Companies that have competitive advantages and the potential to grow rapidly in the coming years; (ii) Companies with listing potential or privatize state-owned companies with attractive valuation; (iii) Listed via PIPEs (Private Investment in Public Equity), or spin-offs of listed group subsidiaries.

- **SSI Investment Member Fund (SSIIMF)**

The fund was established in July 2010, investing in securities and other assets. The initial mobilized capital of the fund is VND360 billion. In May 2012, fund size increased to VND 390 billion.

In July 2018, the fund size decreased to VND 343 billion.

- **SSIAM Digitalization Deck VN (VDF)**

VDF invests in growing business and expanding at the mature stage of the business, with recorded business performance and leading position in the niche market. The Fund focuses on industries related to Consumption, Fisheries - Agriculture and only invests in the Vietnamese market.

- **SSI Sustainable Competitive Advantage Fund (SSI-SCA)**

SSI-SCA is an open-ended fund with investment objectives of pursuing long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets. The fund started operating from 26 September 2014 and has chartered capital of VND 111.9 billion.

- **Vietnam Long-Term Growth Fund (VLGF)**

VLGF is an open-ended fund with net asset value growth and stable long-term income generation for investors by investing in high-quality stocks in industry groups that make important contributions to growth. of the Vietnamese economy in the coming years, such as consumer goods, retail, commercial banking, real estate, logistics, and information technology. The Fund has charter capital of VND 148.98 billion.

- **SSI Bond Fund (SSIBF)**

SSIBF is an open-ended fund with the objective maximizing profits for Investors through effectively investing in fixed-income opportunities. The fund started operating from 30 August 2017 with a charter capital of VND 68 billion.

- **SSIAM VNX50 ETF**

SSIAM VNX50 ETF (formerly known as SSIAM HNX30 ETF) is an exchange-traded fund with investment object is to achieve investment efficiency in line with the actual profitability of the VNX50 Index in all periods. From 10 December 2014 to August 2017, the Fund operated with a reference index of HNX30. After obtaining the approval from the State Securities Commission on 21 August 2017, the Fund officially converted the reference index to VNX50. The charter capital of the fund (mobilized capital in the first issuance of fund certificates) is VND101 billion.

- **SSIAM VNFIN LEAD ETF**

SSIAM VNFIN LEAD ETF is an exchange-traded fund that aims to replicate as closely as possible the performance of VIETNAM LEADING FINANCIAL INDEX (VNFIN LEAD) in all

periods. The charter capital of the fund (mobilized capital in the first issuance of fund certificates) is VND 262 billion.

▪ **Portfolio management services**

SSIAM provides discretionary and non-discretionary portfolio management services to domestic and international clients. Since 2011, SSIAM has introduced *SSI Prestige* product to high-net-worth individual clients. SSI Prestige is SSIAM's discretionary portfolio management service, providing clients with freedom from the intensive effort that wealth management requires. With this service, SSIAM will collaborate with client to establish a tailor-made investment strategy that matches with client's investment goals and risk appetite. An investment portfolio shall be built best-fitting client's investment strategy.

Information about SSIAM's operations in the past shall not be implied to ensure its future operation results.

3. SSIAM's Management Team

Ms. Le Thi Le Hang – CEO

- Ms. Le Thi Le Hang has been CEO of SSIAM since 2010.
- Ms. Hang has many years of working experience in investment and banking (including over 8 years at W.P.Stewart, a New York-based asset management firm, 3 years as Managing Director and Head of Saigon Securities Inc. (SSI)'s Research & Investment Advisory Department and Assistant to Chairman of SSI and Head of Institutional Sales.
- Ms. Le Thi Le Hang is currently Vice Chairwoman of Vietnam Fund Management Company Club.
- Ms. Hang is member of Board of Directors of some listed and/or unlisted companies.
- Ms. Hang holds a Master's in Finance and BA in Accounting from American University, USA.

Mr. Nguyen Phan Dung – Deputy CEO

- Joined SSIAM since 2007, Mr. Nguyen Phan Dung has many years of experience in finance and investment in financial institutions such as ABN AMRO, Chicago Board of Trade, and InterCall in USA.
- Mr. Dung is member of Board of Directors of some listed and unlisted companies.
- Mr. Dung has many years of experience in finance and investment in financial institutions such as Chicago Board of Trade, InterCall in USA, and ABN AMRO.
- He holds a BA in Economics from Knox College, and an MBA from Loyola University, USA. He is a member of the school's Beta Gamma Sigma program and a member of the International Risk Management Association.

Ms. To Thuy Linh - COO

- Joined SSIAM since 2011, Ms. Linh is COO of SSIAM, in charge of SSIAM's operations. Prior to that, she was Director of Product Development of SSIAM.
- Ms. Linh is member of Board of Directors of some listed and/or unlisted companies
- Ms. Linh holds a master's degree in Banking from New South Wales University and a bachelor's degree in Finance and Accounting from Sydney University, Australia. She is a member of the Beta Gamma Sigma program, USA.

VII. SUPERVISORY BANK

Name: Joint Stock Commercial Bank for Foreign Trade of Vietnam

Address: 198 Tran Quang Khai, Hoan Kiem District, Hanoi

Phone: (84-24) 3934 3137

Fax: (84-24) 3826 5548

Business license No. 0100112437, issued by the Hanoi Department of Planning and Investment, dated 02/06/2008 (amended for the 13th time on 16/01/2019)

Registration certificate No. 14/GPHĐLK for securities depository activities by the State Securities Commission, dated 02/05/2003 and Certificate of depository member No. 18/GCNTVLK issued by Vietnam Securities Depository Center on 07/07/2006

Services undertaken: Provide the following services for securities investment funds established in Viet Nam: depository; portfolio accounting; fund administration; supervisory service and other depository related services

VIII. AUDITING FIRM

Annually SSIAM will propose to the auditing companies with reputation and international experience operating in Vietnam and on the list of auditing companies approved by the SSC to submit to the General Meeting of Investors for selection or submit to the Fund Representative Board for consideration and selection according to the authorization of the General Meeting of Investors.

SSIAM plans to propose the audit company belonging to the group of 04 biggest audit firms including KPMG, E&Y Vietnam (E&Y), PriceWaterhouseCooper (PWC), or Deloitte to audit the SSIAM VN30 ETF.

IX. AUTHORIZED PARTICIPANTS, MARKET MAKERS AND DISTRIBUTORS

List of appointed Authorized Participants, Market Makers, and Distributors of SSIAM VN30 ETF is stated in Appendix 1 of the Prospectus.

Any amendment (addition or removal) of Authorized Participants, Market Makers and Distributors will be announced and updated on website <https://www.ssi.com.vn/en/ssiam/products-and-services-ssiam>

X. AUTHORIZED SERVICE PROVIDERS

1. Fund administration service provider

Name: Joint Stock Commercial Bank for Foreign Trade of Vietnam

Address: 198 Tran Quang Khai, Hoan Kiem District, Hanoi

Phone: (84-24) 3934 3137

Fax: (84-24) 3826 5548

Business license No. 0100112437, issued by the Hanoi Department of Planning and Investment, dated 02 June 2008 (amended for the 13th time on 16 January 2019).

Registration certificate No. 14/GPHĐLK for securities depository activities by the State Securities Commission, dated 02 May 2003 and Certificate of depository member No. 18/GCNTVLK issued by Vietnam Securities Depository Center on 07 July 2006.

2. Transfer agency service provider

Authorized service provider: Vietnam Securities Depository (VSD)

Head office: 112 Hoang Quoc Viet, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi

Establishment Certificate: No. 171/2008/QĐ-TTG issued on 18 December 2008 by the Prime Minister based on the conversion and re-organization of the current Vietnam Securities Depository (VSD) into a state-owned limited liability company in conformity with the Securities Law.

XI. PRINCIPAL RISKS OF INVESTING IN THE FUND

Similar to any other type of investment, investing in the Fund also involves risks. Investors should be aware of these risks, their own risk appetite and consider carefully prior to making investment decisions in the Fund. Even though the Fund Management Company has applied risk management techniques to minimize risks, there still exists some risks. Investors should note the important risks below:

- **Market risk:** This type of risks occurs when the investment assets of the Fund decrease in value wholly or partially within a period of time. This risk may result in decrease in value of the whole market, LEAD to a sharp decline in the Index's value. NAV of the Fund will also decline in equivalent proportion. This systematic risk goes beyond the Fund Management Company's control.
- **Passive investment risk:** The Fund's investment objective is to replicate the performance of the Tracking Index in all periods. Instead of actively selecting stocks, the Fund Management Company will invest all or most of the Fund's assets in stocks in the Tracking Index. Investors who choose to invest in the Fund should note that the Fund Management Company will not take defensive actions when the market falls. Therefore, the decrease in the Tracking Index will lead to a decline in the Fund's value, regardless of the overall market conditions. Even when market is in a rapid growth stage, the ETF may not achieve superior profits compared with the Tracking Index.
- **Index tracking risk:** The objective of the Fund is to replicate the performance of the Tracking Index as closely as possible. When the Tracking Index is reviewed periodically and unusually, the Fund Management Company shall buy/sell shares accordingly to ensure tracking the Index. In reality, the division, separation and merge of organizations or corporate actions e.g., dividends, bonus shares... or the overall market liquidity may influence the Fund's tracking error. Besides, the Fund's operating expenses or expenses relating to the buy/sell of stocks during the index review periods may also affect the Fund's tracking error.
- **Market liquidity risk:** Although ETF Certificate is listed and traded in the Stock Exchanges, Investors should note that there is no guarantee that there will be a highly liquid ETF market. Besides, as ETF Certificate is only issued in size of a Creation Unit in the primary market, Investors who do not own minimum one Creation Unit can only trade on the Stock Exchanges and may face the risk of discount to the NAV of the Fund as mentioned below.
- **Risk of discount to NAV (secondary trade):** Being a listed share, similar to stocks, ETF Certificate price is influenced by the market supply and demand. When the demand for ETF Certificate increases quickly in fleeting period or decreases significantly shall results in a difference between the market price of an ETF Certificate and the NAV per ETF Certificate. Although the arbitrage activities of Authorized Participants/Investors shall help reduce this difference, the risk is still a drawback to Investors.
- **Legal risk:** As Vietnam securities market as well as the legal framework are still young. The Government is still in the process of completing and adjusting the legal framework for securities operations and securities market. These adjustments may influence the Fund's operations or the Fund's asset value in the future.

- **Conflict of interest risk:** The Fund Management Company may face conflicts of interest between the investment funds and other financial products under the company's management. This risk can be managed by establishing separate management team for each product as well as an internal Chinese wall aimed at minimizing the risk.
- **Settlement risk in redemption transaction:** in case the redemption of Creation Units by Investors/Authorized Participants leads to the ownership rate of foreign investors exceed the limit imposed by relevant regulation, the Fund Management Company must sell the number of component securities exceeding the regulated maximum ownership ratio and pay cash to investors. The risk may arise when market price of those securities decreases. As a result, Investors shall receive cash payment lower than the asset value on the Dealing Date.
- **Force Majeure risk:** This is the risk when unforeseeable events occur and go beyond the control of the Fund Management Company, these events may have critical and sudden impact on the value of all or some of the Fund's assets. These events may include:
 - Natural disasters (earthquakes, floods), fire, nuclear disaster;
 - Business environment such as the fiscal crisis, the banking system crisis, or loss of managing ability of key directors;
 - Crisis, computer, and information system malfunction.
- Besides, like any investments into other types of funds, Investors of ETF also face other risks e.g., inflation risks, interest rate risk, exchange rate risk, settlement risk.

XII. INITIAL PUBLIC OFFERING AND SUBSEQUENT ETF TRADING

1. GOVERNING LEGAL DOCUMENTS

The establishment and operation of SSIAM VN30 ETF and other related issues are governed by:

- Law on Enterprises No.59/2020/QH14 by the National Assembly on 17 June 2020 and effective from 01 January 2021 and implementation guiding documents;
- Law on Securities No.54/2019/QH14 by the National Assembly on 26 November 2019 and effective from 01 January 2021;
- Decree No.155/2020/ND-CP dated 31 December 2020 by the Government detailing and guiding a number of articles of the Law on Securities, effective from 01 January 2021;
- Decree No.156/2020/ND-CP dated 31 December 2020 by the Government on Penalties for administrative violations against regulations on securities and securities market, effective from 01 January 2021;
- Circular No.98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operation and management of securities investment funds;
- Circular No.99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operation of securities investment fund management companies;
- Circular No. 198/2012/TT-BTC dated 15 November 2012 by the Ministry of Finance promulgating the accounting standards applicable to the open-ended fund;
- Circular No. 125/2011/TT-BTC dated 05 September 2011 by the Ministry of Finance on accounting guidelines applied to the Fund Management Company, effective from 01 January 2012;
- Circular No. 198/2012/TT-BTC dated 15 November 2012 by the Ministry of Finance promulgating the accounting standards applicable to the open-ended fund, effective from 01 January 2013;
- Circular No. 51/2021/TT-BTC dated June 30, 2021, of the Ministry of Finance guiding the obligations of organizations and individuals in foreign investment activities, effective from August 16, 2021;

- Circular No. 197/2015/TT-BTC dated 3 December 2015 by the Ministry of Finance issuing the Regulations on Securities Practice, effective from 01 October 2016;
- Circular No. 96/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding for the disclosure of information on the stock market, effective from 01 January 2021;
- Circular No.101/2021/TT-BTC dated November 17, 2021, of the Ministry of Finance regulating service prices in the securities sector applied at the Stock Exchange and Vietnam Securities Depository effective from January 1, 2022;
- Circular No.102/2021/TT-BTC dated November 17, 2021, of the Ministry of Finance stipulating service prices in the securities sector applicable at securities trading organizations and commercial banks participating in securities trading activities. Vietnam's stock market, effective from January 1, 2022;
- Circular No.181/2015/TT-BTC dated 13 November 2015 by the Ministry of Finance on Accounting Guideline applied to exchange-traded fund;
- Other relevant applicable regulations.

2. INITIAL PUBLIC OFFERING (IPO)

SSIAM VN30 ETF's initial public offering was authorized by the State Securities Commission under the IPO License No. 92/GCN-UBCK dated 21 May 2020. The Fund has met the conditions for establishment of the Fund as required by law and has been granted Registration No. 45/GCN-UBCK for Establishment of a Public Fund by the State Securities Commission dated 22 July 2020. The Fund simulates the HNX30 index.

SSIAM VN30 ETF certificates were officially listed on the Ho Chi Minh City Stock Exchange from 18 August 2020 according to the listing approval letter No. 444/QD-SGDHCM dated 10 August 2020 of the Ho Chi Minh City Stock Exchange.

3. CREATION AND REDEMPTION ORDER AFTER IPO (PRIMARY TRADING)

3.1. General regulations on Creation/Redemption Order

- **Participants of the Creation/Redemption Order (Primary trading)**

All Investors/ Authorized Participants that meet the following criteria:

- Own Component Securities satisfying the requirements on weighting and quantity of Component Securities as announced by SSIAM for Creation Request; or
- Own at least one (01) Creation Unit for Redemption Order.

Investor must submit Creation/Redemption Order at Authorized Participant where Investor opens securities trading accounts and has signed contract for undertaking Creation/Redemption Order.

- **Minimum order quantity:**

1 (one) ETF Creation Unit equivalent to one hundred thousand (100,000) ETF units

- **Frequency of Dealing (Day T):** Daily

- **Cut-Off Time**

- This is the latest time that Authorized Participants, Distributors shall accept any Creation/ Redemption Order from Investors.
- The Cut-Off Time is 14:40 on the Dealing Date (Day T).

- If NAV Date (Day T-1) falls into working day: Investors submit the Creation/Redemption Order to Authorized Participants from 9:30 to 14:40 of Dealing Date (Day T).
- If NAV Date (Day T-1) falls into holidays: Investors submit the Creation/Redemption Order to Authorized Participants from 13:30 to 14:40 of Dealing Date (Day T).
- SSIAM shall make announcement in detail if there are any changes of dealing frequency, dealing time and any other relevant points of time.
- **Announcement of Basket of Component Securities**
 - If Valuation Date (Day T-1) is in a working day, SSIAM shall inform the Basket of Component Securities by 9:00 on Dealing Date (Day T).
 - If Valuation Date (Day T-1) is in a public holiday, SSIAM shall inform the Basket of Component Securities by 13:00 on Dealing Date (Day T).
 - This Basket of Component Securities is determined based on the closing price of securities the end of the working day preceding the Dealing Day and includes information about ticker, quantity, and weighting of securities in the basket.
- **Trading method**
 - Investors complete and submit the “Creation/Redemption Order” form to Authorized Participants or appointed Distributors prior to the Cut-Off Time. Order acceptance points of each Authorized Participants/ Distributors are listed and updated by SSIAM in Appendix 1 of this Prospectus and will be updated in SSIAM website.
 - Authorized Participants are only allowed to receive the Creation/Redemption Order of Investors when the order form has been filled in correctly and completely with the required information. The order form must be kept by Authorized Participants in accordance with the law on securities, and at the same time, it must be recorded fully, accurately, promptly, and clearly including the time when the order is accepted and the person who receives the order from Investors. In case of receiving orders via internet, telephone, fax or other electronic devices or transmission lines, they must comply with regulations on electronic transactions and store order slips in the form of electronic data files.
 - The original order slip should be sent to Authorized Participants within 03 (three) working days from the Closing Time of Order Book.
- **Creation/Redemption price**

Creation/Redemption price shall be determined as below:

 - **Creation price:** is the price Investors must pay to buy one Creation Unit.
The Creation price shall be determined by the Net Asset Value per Creation Unit at the end of the day prior to the Dealing Date plus Creation Fee (if any).
 - **Redemption price:** is the price that the Fund Management Company must pay to Investors who redeem one Creation Unit.
Redemption price shall be determined by the Net Asset Value per Creation Unit at the end of the day prior to the Dealing Date minus Redemption Fee (if any).
- **Date of transferring ownership of Component Securities/ ETF Certificate:** one (01) working day after the Dealing Day (Day T+1).
- **Settlement method:** Basket of Component Securities is used for settlement of creation/redemption transactions between the Fund and Authorized Participants/Investors. Exceptional cases for partial cash component in creation/redemption transactions:

- There is difference between the value of the Basket of Component Securities and the creation/redemption value of a Creation Unit.

In Redemption Order, if the Net Asset Value of a Creation Unit is higher than the value of Basket of Component Securities; the Fund shall pay the difference in cash to the Investors/ Authorized Participants on the 5th working day after the Dealing Date (Day T+5).

In Creation Order, if the value of Basket of Component Securities is higher than the Net Asset Value of a Creation Unit; the substitution cash is returned to the Investors/ Authorized Participants on the 5th working day after the Dealing Date (Day T+5).

- a) One or more of the securities in the Basket of Component Securities is restricted from investment by the Authorized Participants/Investors in accordance with relevant regulations or, b) Authorized Participants/Investors have not completed the registration for Treasury shares trading in accordance with regulations, or c) Foreign Authorized Participants/Foreign Investors cannot buy component securities which have reached the foreign ownership limit to contribute capital.

For Creation Order, Authorized Participants/Investors have responsibility to inform SSIAM the securities mentioned in section a) and b) above prior to 12:00 of working day before Dealing Date so that SSIAM could calculate the equivalent substitution cash for contribution (use Fund Management Company's form). SSIAM will announce Component Securities which have reached the foreign ownership limit mentioned in section c) above. Foreign ownership limit is determined at the end of the last working day before Dealing Date.

For Redemption Order, Authorized Participants/Investors have responsibility to inform SSIAM the securities mentioned in section a) and b) above prior to 12:00 of working day before Dealing Date. SSIAM will sell the restricted Component securities and refund Authorized Participants/Investors in cash. SSIAM will sell the Component Securities which have reached the foreign ownership limit and cannot be allocated directly to Authorized Participants'/Investors' depository account and refund Authorized Participants/Investors in cash.

- **Sources of Component Securities/ETF Units in the creation/redemption transaction:** Component Securities used for creation/redemption transactions are freely transferrable securities in the depository account of Authorized Participants/Investors and may be taken from the following sources:

- **For Authorized Participants**

- Component Securities/ ETF Units currently available in the depository account of Authorized Participants on the Dealing Date.
- Component Securities/ ETF Units awaiting settlement from purchases that have been executed before the Dealing Date.
- Component Securities/ ETF Units which Authorized Participants borrow from VSD's securities borrowing and lending system for the purpose of ETF creation/redemption in the temporary holding securities account.

- **For Investors**

- Component Securities/ ETF Units currently available in the depository account of Investors on the Dealing Date.

3.2. Procedures for Creation/Redemption Order

3.2.1. Creation Order to exchange Component Securities to ETF Units

Prior to the stock market opening on the Dealing Date or at the end of the day prior to the Dealing Date, Fund Management Company is responsible for notifying the Authorized Participants and publishing on the website of Company, the Stock Exchanges and VSD the Basket of Component Securities and the Cash Component equivalent to the difference between the value of the Component Securities and the Subscription Price of ETF Unit (if any). The information includes list of Component Securities, weight, and quantity of each component security in this portfolio. The list of Component Securities is determined on the basis of the closing price at working date preceding the Dealing Date.

Investors submit the documents for Creation Order (in which Investor's exchange Component Securities for ETF Units) before Cut-Off Time, including the following documents:

- Creation Order;
- List of Component Securities;
- Securities Confirmation signed and sealed by securities companies where Investors open trading account. Securities company will have to confirm Investors have sufficient balance of securities for creation request and these securities have been blocked according to the request of Investor from the Dealing Date to the settlement day;
- Notice about cash contribution (if any) – refer to section 3.1.

Authorized Participants check the accuracy of Investors' documents. In case the documents are not complete, Authorized Participants shall request Investors to amend or provide additional documents.

If Investors submit the documents for Creation Order at Distributors:

- Investors submit the documents for Creation Order prior to the Cut-Off Time (including the documents mentioned above) at Distributors.
- Distributors check the documents for Creation Order, if complete Distributors shall submit the documents to Authorized Participants.

Before 12:00 working days immediately prior to the dealing date Authorized Participants/Investors need to inform the Fund Management Company of the securities that need to be substituted by cash as mentioned above (if any). In case Authorized Participants/Investors do not inform the Fund Management Company, the Fund Management Company shall assume the same securities as previous creation/redemption transaction. The Fund Management Company then shall notify Authorized Participants/Investors of the Basket of Component Securities; securities codes that need to be substituted by cash; applicable entities; the total Cash Component. The cash substituted for each security is equal to 110% of the closing price of the component securities on the last trading date prior to the Dealing Date. The total substitute cash equals the above cash amount multiplied by the number of such component securities in the basket.

Investors must transfer the cash component directly to the Fund's account at Supervisory Bank by 11:00 of the next working day after the Dealing Date (Day T+1).

The Fund will purchase the number of components substituted by cash corresponding to the total number of ETF Creation Units that the Authorized Participant/Investor Investments are allocated.

- In case the Fund completes purchasing sufficient number of securities that Authorized Participants/Investors substituted by cash component within seven (07) working days from the date the Fund confirms the trading result to the Authorized Participants/Investors (T+1):
The Fund shall finalize and settle with Authorized Participants/Investors based on the actual purchasing cost (including brokerage fees paid to securities companies, securities transaction fees paid to Custodian Bank).

At each valuation period, based on market price of securities not yet purchased for Investors until the seventh working day (07) (from the time VSD confirms the dealing result for Authorized Participants/Investors), the Fund will record the difference between the market price and the purchase price of securities at the end of the day T-1 as the Fund's income or expenses and increase or decrease the amounts payable to Authorized Participants/Investors corresponding to these income and expenses.

- In case the Fund cannot purchase enough restricted securities which are required to be compensated with cash, the Authorized Participant/Investor within seven (07) working days from the date of exchange trade result to Authorized Participant/Investor (T+1 date). Establishment of a Fund/Investor (T+1 date). The Fund will settle with the Authorized Participant/Investor on the basis of the actual settlement amount to buy the securities (including securities brokerage fees, transaction fees paid to the custodian bank and transaction fees). The remaining number of securities that the Fund cannot buy on behalf of Authorized Participant/Investor within seven (07) working days from the date of exchange trade result to Authorized Participant/Investor (T+1 date) will be settled on the closing price of the securities on Ho Chi Minh City (HSX) on the 7th day from the date the exchange trade result (T+1) and other related expenses (if any).

At each valuation period, based on market price of securities not yet purchased for Investors until the seventh working day (07) (from the time VSD confirms the dealing result for Authorized Participants/Investors), the Fund will record the difference between the closed price of the seventh working day and the purchase price of securities which have not been purchased at the end of the day T-1 as the Fund's income or expenses and increase or decrease the amounts payable to Authorized Participants/Investors corresponding to these income and expenses.

- In case of a corporate event related to stocks purchased that arises from the date of transaction (day T) to the date of completion of the purchase:
 - + For stock dividend and bonus stocks: the number of Component Securities to be purchased shall be increase according to the corporate actions.
 - + For cash dividend: Authorized Participants, Investors must return this cash dividend to the Fund by adding the cash dividend value to the securities purchase price when making the final settlement with Authorized Participants/Investors.
 - + For stock options: Authorized Participants, Investors must return to the Fund the difference (positive, if any) between the closing price at the ex-dividend date of the securities and the issue price multiplied by the number of can-be-bought securities by adding this difference to the purchase price of securities in settlement for the Authorized Participants/Investors.
 - + For other arising rights: additional payment value will be notified by the Fund later (if any).

Within three (03) working days from the date of completion of the purchase of a sufficient number of these Component Securities, the Fund Management Company will notify the Authorized Participants/Investor of the surplus or deficit between:

- + The amount of cash that the Authorized Participants/Investors pay to substitute for securities; and
- + Actual amount paid by the Fund to buy a sufficient number of these securities plus the dividends in cash and other arising rights (if any). In case of insufficient purchase (within three (03) working days from the deadline to buy restricted securities on behalf of Authorized Participants/Investors (the 7th working day from the date of exchange trade result), the actual amount will be the amount that the ETF has actually paid to buy securities (including brokerage fees and transaction fees paid to the custodian bank) (for the number of actually bought securities) adding the value of unbought securities (as mentioned) and the amount of cash dividends and other arising rights to be back to the Fund by the Authorized Participants and Investors (as mentioned).

The Fund will refund the surplus amount to Authorized Participants/Investors within five (05) working days from the date of notification. If the actual purchasing cost is higher than the cash substitution, Authorized Participants/Investors will refund the deficit to the Fund within five (05) working days from the date SSIAM informs this deficit.

- In case the value of the securities portfolio is more than the net asset value per an ETF creation unit, the difference will be returned to Authorized Participants, Investors on the 5th working day from the date of exchange trade result (T+5 date), the Authorized Participants/Investors will pay the bank charge.

3.2.2. Redemption Order

Investors submit the Redemption Order to exchange SSIAM VN30 ETF Creation Units for Component Securities to the Authorized Participant/Distributors before the Cut-Off Time, including the following documents:

- Redemption Order;
- List of ETF Units;
- ETF confirmation request signed and sealed by securities firm where Investors open trading account. Securities firm will have to confirm that Investors have sufficient balance of ETF Units for Redemption Order and these ETF Units have been blocked from the Dealing Date to settlement day.

Authorized Participants check the accuracy of Investors' documents. In case the documents are not complete, Authorized Participants shall request Investors to amend or provide additional documents.

In case Investors submit Redemption Order at Distributors:

- Investors submit the documents for Redemption Order before Cut-Off Time (including the documents mentioned above) at Distributors.
- Distributors check the documents for Redemption Order, if complete Distributors shall submit the documents to Authorized Participants.

In the event that the Net Asset Value of ETF Creation Units is lower than the value of Component Securities, Investors/ Authorized Participants need to transfer this difference directly to the Fund's account at Supervisory Bank by 11:00 of the next working day after the Dealing Date (Day T+1).

In the event the value of the Basket of Component Securities is lower than the Net Asset Value of the ETF Creation Units, such differences shall be transferred by the ETF to the Investors/ Authorized Participants in cash on the 5th working day after the Dealing Date (Day T+5).

The remaining number of Creation Units after redemption shall not be less than the minimum number of Creation Units required for Authorized Participants/Investors as described in Authorized Participants' agreement signed with SSIAM.

In the event that the Fund has insufficient number of certain component securities to exchange with Authorized Participants/Investors, the following actions will be carried out:

- In case that total number of these Component Securities the Fund holds are greater than total number of securities payable to Investors/Authorized Participants but the number of freely-transferable securities in the Fund's account are insufficient then the Fund will use the freely transferable securities in its account to pay Investors/Authorized Participants on FIFO basis (applied to orders placed at different Dealing Dates) and on pro-rata basis (applied to orders places in the same Dealing Date). The remaining securities will be used to refund Authorized Participants/Investors when restricted securities are released in the Fund's account.
- If total number of securities held in the Fund' account is insufficient to exchange, then the Fund shall use cash to pay Investors/Authorized Participants on the closing price of the securities at the previous working day prior to Dealing Date.

Investors shall bear all the tax, fee obligation applied to Creation/Redemption Orders according to relevant regulations.

3.2.3. Trading confirmation, registration, and deposit of ETF Certificates

On the first working day after the Dealing Date (Day T+1), VSD shall check the Creation/Redemption Order from Investors/ Authorized Participants. Orders with insufficient Component Securities/ETF Certificates or insufficient Cash Component at the time VSD checks the balances are deemed invalid and shall not be executed. Only valid Orders shall be executed.

Within 5 working days from the Dealing Date, the Fund will receive form of refund to Investors/Authorized Participants the Cash Component (if any).

The creation/redemption transactions are executed in the form of book entry on the custodian accounts of Authorized Participants/Investors and SSIAM VN30 ETF at VSD.

3.2.4. Invalid Creation/Redemption Order

The following Creation/Redemption Order shall be considered invalid:

- The Investors submit the Creation/Redemption Orders to Authorized Participants/Distributors after the Cut – Off Time or the Creation/Redemption Orders are submitted to VSD after the Cut-Off Time.
- The number of Component Securities or ETF Units is insufficient compared to the Creation/Redemption Orders submitted to VSD at the time VSD check the securities balances after the Dealing Date (Day T+1).
- The Cash component and other fees (if any) from Authorized Participants/Investors are not transferred on time.

All invalid Orders shall not be executed.

3.2.5. Ownership of Component Securities exceeding the regulated limit

In case the execution of Creation/Redemption Order results in the following circumstances:

- a) Authorized Participant's/Investor's ownership ratio of Component Securities exceeding the foreign ownership limit for foreign Investors (at the Dealing Date); or
- b) The ownership ratio of Authorized Participants/Investors exceeding twenty-five per cent (25%) of the outstanding shares in any one organization and Authorized

Participants/Investors have not completed registration for public bidding of that securities;
or

- c) Authorized Participants/Investors receives its own shares and Authorized Participants/Investors have not completed registration for Treasury share trading in accordance with relevant regulations.

Then VSD must immediately notify SSIAM and request SSIAM, Authorized Participants and Investors to conduct the followings:

- If the Investor/Authorized Participant is a foreign Investor, SSIAM must sell the amount of Component Securities exceeding the foreign ownership limit and pay cash to the Investor/Authorized Participant;
- For circumstances b) and c) mentioned above, SSIAM must sell the amount of securities exceeding ratio for which a public bidding must be made or sell all the Treasury shares of the Authorized Participants or Investors and pay cash to such Authorized Participants or Investors.

The payment of cash to Authorized Participants or Investors prescribed above shall depend on the sale schedule of the securities exceeding the foreign ownership limit or the ownership ratio for which a public bidding procedure must be made or of Treasury shares. The amount payable to the Investor/Authorized Participant is the proceed of securities selling after deducting tax (if any) and transaction fees per related regulations. SSIAM conducts the calculation of cash return and inform Investor/Authorized Participant on FIFO basis (applied to orders placed in different Dealing Dates) or pro-rata basis (applied to orders placed in the same Dealing Date).

The transaction of buying/selling on behalf of Authorized Participants/Investors in the market will be on a flexible and effective manner to ensure the interests of the Fund and Investors

If an Investor's ownership is restricted for any other reason prescribed by relevant regulations or because of a provision in the Investor's own charter, the Investor must sell the quantity of Component Securities exceeding such regulated ownership ratio on the next Trading Date immediately after settlement day. Not until the ownership ratio is adjusted to the regulated threshold, the Investor is not entitled to vote in the annual general meetings of those issuers for the number of securities exceeding the ownership limit as prescribed by law.

If corporate action arises before the Fund Management Company sells the Component Securities exceeding rates mentioned in this point, the Fund Management Company shall implement as follows:

- For cash dividends, Authorized Participants/Investors shall be paid once the Fund receives this cash dividends.
- For stock dividends/bonus shares, The Fund Management Company shall pay cash to the Authorized Participants/Investors after receiving such shares and successfully selling all of these shares.

For the right to buy:

- The Fund Management Company will transfer the entire purchase right to the Authorized Participants/Investors within the time for transferring the right to buy in accordance with VSD's regulations. In the event that the entire purchase right cannot be transferred before the expiration of the right transfer time, the Fund Management Company will use the money from the sale of such securities (if it has been sold successfully before) or request the Authorized Participant/Investor to transfer the outstanding exercise amount to the Fund's account as notified by custodian bank to exercise the call option provided that the strike price is lower than the closing price on the date of registration for exercise. After the shares are exercised with the right to buy into the Fund's account, the Fund will sell these shares and pay the Fund Members/Investors.

In case the Authorized Participant/Investor sends a request to refuse to exercise the right, the Fund Management Company will make the settlement immediately according to the actual number of securities sold without waiting for the exercise date and the part of the right to buy which is refused by the Authorized Participant/Investor, shall belong to the Fund and shall be decided by the Fund even before the date of exercise and any right the Authorized Participant/Investor refuses to exercise will be under the Fund's decision. All the payment regarding to the cash dividends/bonus shares/ stock dividends/ share purchase right as mentioned above shall be done after five (05) working days from the time the Fund receives the money from selling such shares successfully.

The payment to the Investors follows the below principles:

- First in first out (FIFO) principle: the first Redemption Order will be paid first in case there are many orders placed in different period; pro rata will apply in case there are many orders placed on one (01) period.
- The allocation ratio to Investors/Authorized Participants shall depend on the Fund 's current payment ability ratio and the amounts received from sale of securities via order matching transactions.

The effective date of registration for additional SSIAM VN30 ETF certificates to be issued at VSD is concurrently the effective date of transferring ownership of structural securities from the Fund Founder, Investors to the ETF Fund

3.2.6. Regulations on making payment for derivatives of exchange (primary) of certificates SSIAM VN30 ETF

- Investors are domestic individuals, or an organizations or authorized participants shall pay the arising amounts of the SSIAM VN30 ETF certificate exchange transaction by direct transfer to the account of the SSIAM VN30 ETF before the time specified above.
- Investors are foreign individuals and organizations must make a transfer from the Investors' own "indirect investment capital account" (IICA) to the account of the SSIAM VN30 ETF for the payment of the exchange of SSIAM VN30 ETF certificates. Foreign investors must be solely responsible if this transfer amount is not transferred from the "indirect investment capital account" (IICA).
- The Authorized Participant/Investor of the Fund shall declare bank account information and submit a confirmation from the bank on the opening of an "indirect investment capital account" (IICA) (foreign investor) for the Founding Member at the time of registration for the first exchange of SSIAM VN30 ETF certificates. The Fund will transfer the arising amounts related to the swap (primary) transaction of SSIAM VN30 ETF certificates to the bank account of the Authorized Participant/Investor of the Fund previously declared. Bank account information will not be changed until the Investor/Founder has other instructions in writing. The Fund Management Company will not be responsible if the declared bank account is not "Account for capital contribution and share purchase" (IICA) (if it is a foreign Investor/Founder of the Fund)

3.2.7. Amend/cancel the Creation/Redemption Order

Investors can amend/cancel the Creation/Redemption Order before the Cut-Off Time which will be executed by the Authorized Participants/Distributors.

Investors send an Amendment/Cancellation Order to Authorized Participants/Distributors.

Authorized Participants shall check the initial Order of the Investor and information on the Amendment /Cancellation Order form, if the information in the forms is incomplete, the Authorized Participant shall request Investors to submit sufficient information/ documents.

In case Investor makes the Order through the Distributors, the Investor shall submit the Amendment/Cancellation Order form to the Distributors. Distributors shall check the information in the Amendment/Cancellation Order and transfer the Order to the Authorized Participants.

3.2.8. Suspension of Creation/Redemption Order

The Fund Management Company has the right to suspend the Creation/Redemption Order in the following cases:

- When the Stock Exchange review and change the Component Securities of the Tracking Index;
- When an issuing organization of a Component Securities included in the Fund's Portfolio goes bankrupt or dissolved or suspended trading or delisting; or the Basket of Component Securities or NAV of the Fund cannot be determined on the day prior to the Dealing Date because the Stock Exchange has suspended trading of securities in the Basket of Component Securities;
- The Fund's Investment Portfolio is rebalanced to reduce tracking error;
- Fund Management Company/ VSD/ the Supervisory Bank is unable to execute Creation/Redemption Order due to unforeseeable event that goes beyond the parties' control;
- Other circumstances in accordance with relevant regulations or the Fund Charter.

The Fund Management Company must, within twenty-four (24) hours of the occurrence of any event prescribed above, notify the SSC, and disclose information about such event on the website of the Stock Exchange. Immediately after such event ends, the Fund Management Company, Authorized Participants and Distributors must continue to accept and execute Creation/Redemption Order for Investors.

The duration of any suspension of Creation/Redemption Order shall follows guidelines in the Fund Charter and must not exceed thirty (30) days from the most recent Dealing Date. In case of suspension of Creation/Redemption transactions due to the change of the structure of the Tracking Index portfolio by the Stock Exchange or the Securities Issuing Organizations included in the Fund's Portfolio goes bankrupt, suspend, delisting; or the Fund's List of Component Securities and Net Asset Value cannot be determined at the trading date immediately preceding the Dealing Date, which is decided by the Stock Exchange to suspend securities transactions in the Investment Portfolio. of the Fund; time limit for suspension of receipt; execute orders up to three (03) working days before and after the end of those events.

If within thirty (30) days after the end of the suspension period the causes of the suspension has not been remedied, the Fund Management Company must hold an extraordinary General Investors' Meeting or obtain written opinions from Investors on dissolution of the Fund, or on extension of the suspension period. If the causes of suspension terminate within the regulated period for convening the General Investors' Meeting, the Fund Management Company may cancel the convening of the meeting.

3.2.9. Non-commercial transactions (gift, present, inheritance...)

Non-commercial transactions (such as gift, present, inheritance ...) of SSIAM VN30 ETF certificates are conducted similarly to the transfer of ownership of listed securities outside the Stock Exchange trading system as stipulated in the Regulations on registration of securities issued by VSD.

4. TRADING OF ETF CERTIFICATE ON STOCK EXCHANGE (SECONDARY TRADING)

SSIAM VN30 ETF Certificate is listed on HSX. Investors can trade listed ETF Certificates on the Stock Exchange system in accordance with the following principles:

- ETF Certificate is traded as a listed stock following the trading regulations for listed securities on the Ho Chi Minh Stock Exchange under Decision 66/QĐ-SGDHCM dated March 2, 2018, by The Chairman of the Ho Chi Minh Stock Exchange.
- Authorized Participants are only permitted to sell Fund Certificates (or sell Component Securities) on the Stock Exchange system if there are sufficient Fund Certificates (or Component Securities) on settlement date in accordance with regulations of VSD. The total number of Fund Certificates (or Component Securities) includes the number of Fund Certificates (or Component Securities) available on the Authorized Participants' account on Trading Date, plus the number of Fund Certificates (or Component Securities) received before or on the settlement date from Creation Order (Redemption Order) or successfully borrowed from VSD system previously.
- Authorized Participants/Investors must place a trading order from their own securities trading account. Trading and settlement must be implemented in accordance with the regulations on securities trading issued by the Ho Chi Minh City Stock Exchange and VSD;
- The trading unit shall be as regulated by the Ho Chi Minh Stock Exchange where the SSIAM VN30 ETF certificates are listed;
- SSIAM VN30 ETF certificates may be used to lend for margin trading and for other activities in accordance with the law on securities.

5. DETERMINATION OF NET ASSET VALUE OF THE FUND

5.1. Time determination of the Net Asset Value

The Fund Management Company is responsible for determining the Net Asset Value of the Fund, Net Asset Value per Creation Unit, Net Asset Value per Fund Certificate, or the fair value (in the absence of market value) of the assets in the Fund's portfolio on all working days of the Ho Chi Minh Stock Exchange.

The Net Asset Value per Creation Unit is equal to the Net Asset Value of the Fund divided by the total of outstanding Creation Units and rounded down to a digit. Net Asset Value of an ETF Certificate is equal to the Net Asset Value of the Fund divided by the total outstanding ETF Certificates and rounded down to two (2) decimal places. The discrepancy arises from rounding down of Net Asset Value shall be recorded to the Fund.

The determining of the Net Asset Value shall be conducted by the Fund Management Company or an authorized fund administration service provider and certified by the Supervisory Bank as regulated by relevant regulations and the Fund Charter. The confirmation of the value is made in writing or exported by electronic information system of the Supervisory Bank approved by the Fund Management Company. If the Net Asset Value is incorrect, the Supervisory Bank must notify and request the Fund Management Company to make adjustment within twenty-four (24) hours since notification.

5.2. Principles and method of Valuation of the Net Asset Value

Valuation Date: The Net Asset Value of the Fund shall be determined on daily and monthly basis. In case the Valuation Date falls on a day-off or holiday, the valuation shall be continued the next working day.

For the monthly valuation term, the Net Asset Value of the Fund is determined as at the last day of the month and the Valuation Date shall be the first working day of the next month and remains unchanged even when the Valuation Date falls on a day-off or holiday.

Indicative Net Asset Value per Fund Certificate (iNAV): iNAV shall be determined based on the market price of the Basket of Component Securities from the nearest executed transaction. This value is calculated and provided by the Stock Exchange.

iNAV is just a benchmark value and shall not determine trading price. iNAV is updated at least every 15 seconds (15s) and shall be published on the website of SSIAM or on the Stock Exchange.

Valuation method:

- Net Asset Value of the Fund is the total value of the Fund's assets less liabilities. The value of assets of the Fund are determined based on the market value or reasonable value of assets (in case no market price is available) on the day prior to the Valuation Date. The Fund's liability includes debt or payment obligation accrued to the day prior to Valuation Date.
- The Net Asset Value per Creation Unit is equal to the Net Asset Value of the Fund divided by the total of outstanding Creation Units and rounded down to a digit.
- Net Asset Value of an ETF Certificate is equal to the Net Asset value of the Fund divided by the total outstanding ETF Certificates and rounded down to two (2) decimal places.
- Net Asset Value is rounded in accordance with regulations on accounting and auditing.
- The discrepancy arises from rounding Net Asset Value shall be recorded to the Fund.

The valuation method is detailed in "Valuation handbook" prepared by the Fund Management Company in accordance with relevant regulations and approved by the Board of Fund Representatives and specified in Appendix 4 of this Prospectus.

Obligations & responsibilities in determining the Net Asset Value

The Fund Management Company must ensure:

- The Net Asset Value is determined accurately, in accordance with the provisions of the law and this Prospectus;
- The valuation must accurately, timely and fully reflect investment transactions;
- Valuable items (including stocks, cash, and other investments) must be regularly reconciled with the original documents. Inconsistencies must be managed in a timely manner;
- Dividends, stock options and bonus shares must be accounted for in the Fund's assets (except for cases where it must be accounted for on the prudential principle);
- Expenses, interests, and dividends must be accrued to the day immediately preceding the valuation date at a fixed rate of interest;
- Taxes, fees, and charges need to be reviewed and adjusted in a timely manner according to the provisions of law;
- Establish reasonable allowable fluctuations for the fluctuations of crucial factors when pricing;
- Regularly review and check the investment portfolio valuation process. Test results must be kept;
- The reconciliation of documents on the Fund's assets with the Custodian Bank should be done periodically at least once a month.

The Supervisory Bank must ensure:

- The supervisory bank must regularly check and supervise to ensure that the Fund Management Company has principles, procedures, methods of determining and monitoring system for the determination of securities or asset values. The Fund's net income is made in accordance with the provisions of law and in the Fund's Prospectus. Regular inspection and supervision must be maintained for the third party authorized by the Fund Management Company to conduct these activities;

- The review of the principles, processes, methods of price determination and monitoring system of price determination must be conducted immediately after the supervision contract signed with the Fund Management Company takes effect;
- Reviews should be made more frequently when the Custodian Bank knows or suspects that the Fund Management Company's principles, procedures, methods of valuation and monitoring system for valuation are not satisfactory. request;
- The supervisory bank must ensure that any problems detected from the inspection and supervision are followed up and appropriate measures are taken.

5.3. Announcement of the Net Asset Value of the Fund

Upon Supervisory Bank's confirmation, the Net Asset Values shall be announced on the website of SSIAM, Stock Exchange, Distributors, and Authorized Participants in accordance with the regulation about information disclosing on the stock market. The announcement of the Net Asset Value to Investors shall be done within the Dealing Date and not later than the next Dealing Date.

6. LISTING AND DELISTING OF ETF CERTIFICATE

ETF Certificate is delisted in the following circumstances:

- a) The tracking error (TE) in the last three (03) months exceeding the caps prescribed by the Stock Exchange. The weekly tracking error is defined by the following formula:

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

Where: R_i is the difference between the changes in NAV of the Fund and the changes in the Tracking Index in week i backward, counted from the current week (t), and calculated as below formula:

$$R_i = \ln \left[\frac{NAV_i}{NAV_{i-1}} \right] - \ln \left[\frac{Benchmark\ index_i}{Benchmark\ index_{i-1}} \right],$$

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

$$n = 26$$

In case the time of operation of the Fund is less than six (06) months, n is the number of weeks, from the first week that the Fund establishment license is effective.

- b) The Tracking Index value cannot be determined due to unforeseeable events that have been specified in the index's ground rule; or
- c) The Fund is in liquidation as regulated in Article 47 of Circular 98;
- d) Other cases prescribed by the Stock Exchange and the Fund Charter.

In the event that the tracking error exceeds 80% of the maximum tracking error regulated by the Stock Exchange, the Fund Management Company shall report to SSC, Stock Exchange and disclose this information as stipulated in Clause 6 Article 3 of Circular 229 within 24 hours from the occurrence of the event. Within three (03) months, the Fund Management Company shall have responsibility to adjust its Investment Portfolio to ensure the tracking error fall below 80% of maximum level.

Tracking error

The maximum tracking error of the ETF listed in accordance with the regulations of the Stock Exchange is 10%.

XIII. OPERATION OF THE FUND

1. Financial information

Financial reports and the audited reports shall be published annually by the Fund Management Company after being approved by General Investors' Meeting. Investors can refer to the financial reports published on the Fund Management Company's website or collect a copy of the latest annual financial reports at the Fund Management Company's head office.

2. Subscription and redemption of Fund Certificate during the year:

The issue and redemption of Fund Certificates during the year is updated on the Fund's website: <https://www.ssi.com.vn/en/ssiam/fund-announcements%20vn30>

3. Fees and Charges and performance bonus

3.1. Fees paid by Authorized Participants/Investors

3.1.1. Creation Fee

This is the fee that Authorized Participants/Investors have to pay for Creation Order after the Fund is established. This fee shall be payable upon creation and calculated as percentage of the transaction value of a Creation Order. The Fund Management Company shall announce on its website if there is any change of Creation Fee.

Creation Fee: **0.00%** on transaction value of the Creation Order.

3.1.2. Redemption Fee

This is the fee that Authorized Participants/Investors have to pay for Redemption Order after the Fund is established. This fee shall be payable upon the redemption and calculated as percentage of the transaction value of the Redemption Order. The Fund Management Company shall announce on its website if there is any change of Redemption Fee.

Such fee is subtracted from the Cash component (in case the value of Creation Unit is higher than the value of the Basket of Component Securities). If the Cash component is less than the Redemption Fee, Investors/ Authorized Participant must transfer the different amount to the Fund's account at Supervisory Bank no later than 11:00 on T+1 (one (01) business day from Dealing Date).

- Redemption Fee: For Investors: **0.10%** on transaction value of the Redemption Order.
- For Authorized Participants: **0.00%** on transaction value of the Redemption Order.

3.2. Fees paid by the Fund

3.2.1. Fund Management Fee and service fee paid to service providers authorized by Fund Management Company to conduct services for ETF

a) Fund Management Fee

Fund Management Fee is the fee paid to the Fund Management Company to conduct the fund management service for SSIAM VN30 ETF. The Fund Management Fee is calculated as percentage of the Fund's NAV.

Fund Management Fee of SSIAM VN30 ETF is maximum 0.55% NAV per annum, or minimum of VND 30,000,000/month (exclusive of VAT (if any)).

In case of increasing the Fund Management Fee above 0.55%NAV/year, the General Meeting of Investors must approve it. In case the Fund Management Service Price is adjusted, it must not exceed 0.55%NAV/year as determined by the Fund Management Company. In this case, the Fund Management Company is responsible for notification to the Fund Representative Board and the Supervisory Bank, as well as updating accordingly in the Fund Prospectus.

The monthly fee is the total of accrued fees calculated on each valuation cycle in a month.

Fund Management Fee at each trading cycle is calculated as below:

- Fund Management Fee for the valuation cycle = the greater of [minimum fund management fee per month x actual number of days in the valuation period / number of days per month] and [% annual management fee (year) applied in the valuation period x NAV before fee on Valuation Date x actual number of days of the valuation period / actual number of days in a year (365 or 366)].

b) Fund administration fee

The fund administration fee is the fee paid to the fund administration service provider.

Fund administration fee: maximum 0.03% NAV per annum.

Minimum fund administration fee: VND 15,000,000 per month, exclusive of VAT (if any).

The monthly service fee is the total of accrued fees calculated on each valuation cycle in a month.

Fund administration fee at each valuation cycle is calculated as below:

Fund administration fee = the greater of [minimum fund administration fee per month x actual number of days in the valuation period / number of days per month] and [% fund administration fee (year) x NAV before fees on the day preceding to Valuation Date x the actual number of days of the valuation period/ the actual number of days in a year (365 or 366)].

c) Transfer agent fee

Transfer agent fee is the fee the Fund pays to the transfer agency service provider.

Transfer agent fee: 5,000,000 per month (exclusive of VAT (if any)).

The monthly service fee is the total of accrued fees calculated on each valuation cycle in a month.

d) Fee paid to iNAV, iINDEX and Tracking error (TE) calculation service provider

Fee paid to iNAV calculation service provider is payable to Stock Exchange for providing the service of calculating iNAV, iINDEX and TE.

Fee paid to iNAV calculation service provider: 0.05% NAV/annum, minimum fee is VND 50,000,000/year (exclusive of VAT (if any)).

Fee paid to service provided in this section for each valuation cycle is calculated as below:

Fee paid to service provided in this section for the valuation period = the greater of [minimum fund administration fee per month x actual number of days in the valuation period / number of days per month] and [% fund administration fee (year) x NAV before fee on the day preceding to Valuation Date x the actual number of days of the valuation period/ the actual number of days in a year (365 or 366)].

The time for calculating service fee is calculated from the first trading date of ETF certificate on HOSE. The year is interpreted as the year of the contract

The net asset value (NAV) used to calculate the Service fee is "NAV before service fee". NAV before service fee is NAV excluding fees calculated based on % of NAV.

In which NAV before service fee = Total assets - Total payable - Payables for fixed expenses (not dependent on NAV value).

The NAV used to calculate the Service Fee of the ETF is the NAV calculated at each Valuation Date, including weekends and holidays.

For public holidays, NAV used to calculate Service Fee is the NAV of the immediately subsequent Valuation Date.

- e) The total management service fee, fund management service fee and service fee paid to services provider by Fund Management Company to carry our services for ETF shall not exceed 2% of the Fund's NAV per year

3.2.2. Custody and supervision fee

- Custody fee and supervision fee shall be paid to the Custodian and Supervisory Bank for providing the custody and supervisory services for the Fund. These fees are calculated as percentage of the Fund's NAV excluding Value Added Tax (VAT).
- **Custody fee:** maximum 0.06% NAV per annum excluding VAT.
Minimum Custody fee (Excluding the Stock Exchange Service fee and the Portfolio Service fee): VND 20,000,000/month.
- **Supervisory fee** (calculated on the frequency of daily dealing): maximum 0.02% NAV per annum excluding VAT.
Minimum supervisory fee (calculated on the frequency of daily dealing): VND 5,000,000 per month excluding VAT.

The total amount of custody fee and supervision fee shall comply with relevant regulations.

The monthly fee is the total of accrued fees calculated on each valuation cycle in a month.

Custody and supervision fee at each valuation cycle are calculated as below:

Custody and supervision fee (not including securities transaction fee) = the greater of [minimum custody/supervisory fee per month x actual number of days in the valuation period / number of days per month] and [% Custody and supervision fee (year) x NAV before fee on the Valuation Date x the actual number of days of the valuation period/ the actual number of days in a year (365 or 366)].

3.2.3. Fee paid to Tracking Index provider

The Tracking Index provider fee is payable to Stock Exchange for providing the VN30 Index management.

The service fee is 0,05% NAV/year, minimum of VND 50,000,000/year

The above-mentioned fees are exclusive of VAT (if any).

Tracking Index provider Fee at each valuation cycle is calculated as below:

Tracking Index provider fee for the valuation period = the greater of [minimum fund administration fee per month x actual number of days in the valuation period / number of days per month] and [% fund administration fee (year) x NAV before fee on the day preceding to Valuation Date x the actual number of days of the valuation period/ the actual number of days in a year (365 or 366)].

The time for calculating the service fee is calculated from the first trading date of ETF certificates on the HOSE. The year is interpreted as the year of the contract.

The net asset value (NAV) used to calculate the Service fee is "NAV before service fee". NAV before fee is NAV excluding fees calculated based on % of NAV.

In which NAV before service fee = Total assets - Total payable - Payables for fixed expenses (not dependent on NAV value).

The NAV used to calculate the Service Fee of the ETF is the NAV calculated at each Valuation Date, including weekends and holidays.

For public holidays, NAV used to calculate Service Fee is the NAV of the immediately subsequent Valuation Date.

3.2.4. Other expenses and fees

Other operating expenses of the Fund may include:

- Transaction fees including brokerage fee, transfer fees payable to securities companies;
- Expenses and fees relating to auditing services for the Fund;
- Legal advisory fee, quotation fee and other reasonable fees for the Fund;
- Expenses paid to market makers under signed contracts;
- Expenses relating to printing, publication of the Prospectus, summary Prospectus, financial reports, annual reports, trade confirmations, account statements, and other documents for Investors, expenses for information disclosure; expenses for organizing General Investors' Meeting and Board of Fund Representatives;
- Fees relating to the transactions of the Fund's assets;
- Expenses for engaging independent organizations to provide valuation, asset evaluation services for the Fund;
- Remuneration for the Board of Fund Representatives;
- Other reasonable fees and expenses approved by the Board of Fund Representatives;
- Insurance expenses (if applicable);
- Taxes, fees, and charges payable in accordance with applicable regulations;
- Interest payable from loans incurred by the Fund in accordance with applicable regulations and the Fund Charter;
- Other fees and expenses in accordance with the applicable regulations.

4. Operating ratios

Within forty-five (45) days from the end of Q2 and Q4 every year, the Fund Management Company shall disclose information about the Fund's operating cost ratio on the websites of the Fund Management Company, Authorized Participants and Distributors after these values have been verified by the Supervisory Bank and determined by the following formula

$$\text{Operating cost ratio (\%)} = \frac{\text{Total operating expense of the Fund in the latest 12 months} \times 100\%}{\text{Average Net Asset Value in the latest 12 months}}$$

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

$$\text{Operating cost ratio (\%)} = \frac{(\text{Total buying value in the period} + \text{Total selling value in the period}) \times 100\%}{2 \times \text{Average Net Asset Value in the year/reporting period}}$$

Average Net Asset Value of the Fund in reporting period is the total Net Asset Value of the Fund at the Valuation Dates in the period divided by number of Valuation Dates in the same reporting period. If the date of the year/period is not the Valuation Date, the net asset value of that day will be equal to the net asset value of the nearest subsequent valuation date. Total buying value and total selling value in the period is the total buying/selling value for the Fund's investment activities.

5. Profit distribution policy

The Fund shall distribute profit when

- In accordance with the profit distribution policy specified in the Fund Charter;
- Dividends can only be distributed after the Fund fulfills its taxation obligations and other financial obligations regulated by the applicable regulations and make reserve provisions in accordance with the Fund Charter (if any);
- After finishing profit distribution, the Fund is still able to fulfill its debts and other payment obligations that are due and ensures total Net Asset Value of the Fund does not fall below VND 50,000,000,000.
- If dividends are paid by ETF Certificates, the Fund shall have the sufficient reciprocal capital from after-tax retained earnings based on the latest financial statements which have been audited or reviewed.

Profit distribution may be in cash or in ETF Certificates

Profit distribution shall be conducted based on the proposal of the Fund Management Company and must be approved by the annual General Investors' Meeting or the Board of Fund Representatives (if authorized).

The Fund Management Company shall deduct all tax, charge, fees as regulated by relevant regulations prior to distributing profit to Investors.

Authorized Participants/Investors included in the list of Investors on record date are eligible to receive distributed profit ("Closing Date"). In case the Authorized Participants/Investors have transferred some of their ETF units between the record date and the payment date, the transferors will receive distributed profit.

Supervisory Bank shall transfer distributed profit to the account of Investors upon direction of the Fund Management Company. The Investors shall bear bank transfer fee.

After profit is distributed, the Fund Management Company must send the final report on the fund profit distribution to Investors, including the following:

- Form of profit distribution;
- Total profit for the period and accumulated profits, details of each profit category;
- Total profit distributed; the number of ETF Certificates issued for distribution (in the case of profit distribution in ETF Certificates);

6. Tax policy

Investors may need to pay taxes for ETF Certificate trading. These tax obligations relate directly to Investors and are not reflected in the overall performance of the SSIAM VN30 ETF.

7. Forecast of the Fund's operating result

The projections, estimations on the macroeconomic and stock market mentioned in this Prospectus do not imply guarantee of the Fund's future performance.

8. Time and locations providing Fund's operating reports

- The Fund Management Company shall, on a monthly, quarterly, and yearly basis disclose information about creation/redemption transactions and report on change of Net Asset Value of the Fund. The company shall provide requested information to Investors within five (05) days from the receipt of written request of Investors.
- Fund operating reports shall be prepared periodically in accordance with applicable regulations.
- These reports will be published on the website of the Fund Management Company and provided to Investors at the head office of the Fund Management Company.

XIV. CONFLICT OF INTEREST

1. To eliminate the conflict of interests between the Fund and other funds managed by the Fund Management Company, the conflict of interest between the Fund and the Fund Management Company, the Fund Management Company is obliged to ensure the segregation of the assets of the Fund Management Company with the assets of the funds managed by the Fund Management Company; assets of the Investors, assets of different funds managed by the Fund Management Company.
2. All securities transactions of the Company Owner (SSI Securities Inc. (SSI)), Fund Management Company's Chairman, members of the Board of Management, Supervisor, Fund manager and Fund Management Company's staff s must be reported and monitored appropriately in accordance with the Fund Charter and applicable regulations.
3. Internal control and risk management system has been established to monitor conflict of interests within the Fund Management Company.

XV. REPORTING AND INFORMATION DISCLOSURE TO INVESTORS

The Fund's information disclosure will be conducted via the following channels:

- Website of Fund Management Company, website of Authorized Participants; or
- Other mass media consistent with applicable regulations.

The Fund Management Company must, on a monthly, quarterly, semiannual, or annual basis, disclose to Investors the creation/redemption statistics and reports on changes in NAV of the Fund. The company shall provide requested information within five (05) days from the date of a written request from Investors.

The Fund Management Company shall provide the following documents to Investors:

- Prospectus, summary Prospectus, Audited semiannual and annual reports,
- Semiannual and annual reports on overall activities of the Fund.
- Semiannual and annual statistical reports on trading fees
- Monthly, semiannual, and annual reports on investment activities of the Fund.

SSIAM must disclose the following information on its website and on the Stock Exchange within twenty-four (24) hours of the end of a trading session on the Dealing Date:

- The Basket of Component Securities;
- The number of Creation Units issued to and/or redeemed from Authorized Participants/Investors; and the differences as compared with the previous Dealing Date;

- Information on the volume of listed ETF Certificates on the Stock Exchange, information on fluctuations in trading price of ETF Certificate, the closing price of ETF Certificate and the differences as compared with the previous Trading Date;
- The NAV of the Fund, the NAV of a Creation Unit, and the NAV of an ETF Certificate and the fluctuation in these values, fluctuation in the iNAV within a day; Tracking Index and fluctuation of the Tracking Index;
- Any suspension of Creation/Redemption Order (if applicable);
- Any tracking error and adjustment of the Basket of Component Securities (if applicable);
- Any incorrect determination of NAV of the Fund (if applicable);
- Dissolution of the Fund (if applicable);
- Replacement of Supervisory Bank (if applicable);
- Correction or cancellation of the transaction (if applicable);
- Any other relevant information (if applicable).

The Fund Management Company must disclose the Fund's tracking error in comparison with Tracking Index on its website on a weekly basis.

The Fund Management Company must disclose the following information on its website on a semiannual and annual basis:

- Information on the Tracking Index replication of the Fund (if applicable);
- Information about any distribution of profit (if applicable);
- The Fund's operation cost ratio. Information disclosure of the ratio of operational expenses determined within a period of forty-five (45) days after the end of the second and fourth quarter each year.

In securities trading activities, The Fund shall comply with information disclosure obligations with regard to large shareholders, insider shareholders and affiliated parties following regulations on information disclosure in the stock market issued by the Ministry of Finance, excluding creation/redemption transactions with Authorized Participants/Investors.

XVI. CONTACT ADDRESSES FOR INVESTORS' INQUIRIES

Investor's queries and request shall be dealt with at the office of SSIAM and/or Authorized Participants and/or Distributors during office hours.

SSIAM shall respond to all questions of Investor via phone (84.24) 3936 6321 or Investors can email their questions to ssiam@ssi.com.vn

XVII. COMMITMENT

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

XVIII. APPENDICES

1. List of the Authorized Participants and Appointed Distributors and points of distributing Prospectus of SSIAM VN30 ETF.
2. **SSIAM VN30 ETF** Trading and Creation/Redemption Related Forms
3. Fund Charter Summary
4. Asset valuation handbook

Hanoi, 09 May 2022

**Authorized Representative
of Supervisory Bank**

**Chief Executive Officer of
Fund Management Company**

APPENDIX 1

LIST OF AUTHORISED PARTICIPANTS CUM DISTRIBUTORS AND POINTS OF DISTRIBUTING PROSPECTUS OF SSIAM VN30 ETF

(On the effective date of this prospectus)

1. SSI SECURITIES CORPORATION (SSI)

Head Office: 72 Nguyen Hue, District 1, HCM City

Tel: +84 28 38242897; Fax: +84 28 38242997

Points of receiving Creation/Redemption Orders of SSI Securities Inc. (SSI) include:

Head Office: 72 Nguyen Hue, District 1, HCM City

Tel: +84 28 38242897; Fax: +84 28 38242997

Hanoi Branch: 1C Ngo Quyen, Hoan Kiem, Hanoi

Tel: +84 24 39366321; +84 24 62888885; Fax: +84 24 39366311

2. MIRAE ASSET SECURITIES (VIET NAM) LIMITED LIABILITY COMPANY (MAS)

Head Office: 7th Floor, Le Meridien building, 3C Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh

Tel: 84-28 39102222 Fax: 84-28 39107222

Points of receiving Creation/Redemption Orders of MAS include:

MAS - Headquarter

Address: 7th Floor, Le Meridien Building, 3C Ton Duc Thang, Ben Nghe Ward, District 1, TP. Ho Chi Minh

Tel: 84-28 39102222 Fax: 84-28 39107222

MAS – Hanoi branch

Address: 3rd Floor, HCO building, 44B Ly Thuong Kiet, Hoan Kiem District, Hanoi

Tel: 84-24-73093968 Fax: 84-24-39387198

3. BIDV SECURITIES JOINT STOCK COMPANY (BSC) – HEADQUARTER

Headquarters: Floor 1, 10, 11 BIDV tower, 35 Hang Voi, Hoan Kiem District, Hanoi

Phone: 84 24 39352722 Fax: 84 24 22200669

Points of receiving Creation/Redemption Orders of the Bank for Investment and Development of Vietnam Joint Stock Company (BSC) include:

Headquarters: Floor 1, 10, 11 BIDV tower, 35 Hang Voi, Hoan Kiem District, Hanoi

Phone: 84 24 39352722 Fax: 84 24 22200669

4. KIS VIETNAM SECURITIES COMPANY (KIS)

Headquarters: 3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, City. Ho Chi Minh

Phone: +84-28 3914 8585 Fax: +84-28 3821 6898

Points of receiving Creation/Redemption Orders of KIS Vietnam Securities Joint Stock Company (KIS) include:

Headquarters: 3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, City. Ho Chi Minh

Phone: +84-28 3914 8585 Fax: +84-28 3821 6898

5. VIET CAPITAL SECURITIES JOINT STOCK COMPANY

Headquarters: Bitexco Tower, No. 2 Hai Trieu, District 1, City. Ho Chi Minh

Phone: +84-28 3914 3588 Fax: +84-28 3914 3209

Points of receiving Creation/Redemption Orders of Viet Capital Securities Joint Stock Company (VCSC) include:

Headquarters: Bitexco Tower, No. 2 Hai Trieu, District 1, City. Ho Chi Minh

Phone: +84-28 3914 3588 Fax: +84-28 3914 3209

APPENDIX 2

SSIAM VN30 ETF TRADING FORMS

Exchange of Component Securities for SSIAM VN30 ETF Creation Units

- 1) Creation Order of Exchange of Component Securities for SSIAM VN30 ETF Creation Units
- 2) List of exchange Component Securities
- 3) Component Securities Balance Confirmation
- 4) Notification on Securities Contributed by Cash of Authorized Participants/Investors Placing Creation Order

Exchange of SSIAM VN30 ETF Creation Units for Component Securities

- 5) Redemption Order of Exchange of SSIAM VN30 ETF Creation Units for Component Securities
- 6) ETF Certificates Balance Confirmation (for Redemption Order)
- 7) List of SSIAM VN30 ETF Certificates
- 8) Amendment/Cancellation Order

APPENDIX 3

CHARTER SUMMARY

I. General Provisions

SSIAM VN30 ETF is an exchange-traded fund organized in the form of open-ended fund that is founded under Vietnamese law.

The minimum Charter Capital mobilized during the Fund's initial public offering is VND 50,000,000,000 (VND fifty billion). The par value of each Fund Certificate is VND10,000 (VND ten thousand).

The fund has no limitation of the operation term.

The legal representative of the Fund Management Company shall be appointed as the representative for capital mobilization and public offering of the Fund Certificates.

II. Investment objectives, strategies, and restrictions

2.1. Regulations on investment objectives, strategies, restrictions, or method of investment selection are stipulated in Chapter II of the Fund Charter from Article 8 to Article 11 and in Section V of the Prospectus.

2.2. Principles and method of calculating Net Asset Value are stipulated in Chapter XII of the Fund Charter from Article 53 to Article 55 and Section XI of the Prospectus.

III. Fund specifications

3.1. Investor:

- Investors of the SSIAM VN30 ETF may be domestic and foreign individuals or organizations owing at least one (01) Fund Certificate. Such Investors shall not be legally liable or have any other obligations to the Fund other than those corresponding to the number of Fund Certificates owned by them.

Organizational Investors shall include domestic and foreign social, economic organizations legally established and operating. Such organizational Investors shall appoint legal representatives to represent the number of Fund Certificates owned by them. Any appointment, removal or substitution of such representatives shall be notified in writing and signed by its competent representatives.

- Government agencies, Vietnam people's armed force units shall not participate in contributing capital for establishing the Fund, purchasing Fund Certificates. The capital contribution for establishing the Fund, Fund Certificate purchases of credit institutions, insurance enterprises, securities business organization, and state-owned one-member limited liability companies shall be implemented subject to relevant legal regulations.
- Foreign investors are not limited with ownership ratio at the Fund.
- The Fund Management Company and its related party may make capital contribution to the Fund establishment, purchase Fund Certificates manage by the Company at the same trading price as applied to other Investors.

3.2. Conditions for Investors to participate in creation/redemption transactions

To participate in creation/redemption transactions, Investors shall fulfill the following conditions:

- a) Owning enough Component Securities and cash satisfying the requirements on weight and quantity as announced by the Fund Management Company for Creation Order; or
- b) Owning at least one (01) ETF Unit for Redemption Order.

c) Investors shall only execute creation/redemption transaction via Authorized Participants where Investors has signed contract on creation/redemption transaction.

d) Creation/redemption transactions shall comply with applicable laws.

3.3. Rights and Obligations of Investors

a) Investors shall be entitled to:

- Benefit from the Fund's investments in proportion to the number of Fund Certificates held by them;
- Benefit from the interests and assets legally distributed from the liquidation of the Fund's assets in proportion to the number of Fund Certificates owned by them;
- Participant in the creation/redemption transactions;
- Implement their rights via the General Investors' Meeting; exercise the right to vote at the General Meeting of Investors either in person or through an authorized representative or by remote voting (mailing, faxing, emailing, attending online conferences, electronic voting, or other electronic form);
- Transfer the Fund Certificates in accordance with this Fund Charter;
- File a lawsuit against the Fund Management Company, Supervisory Bank, or related organizations if this organization violates the legitimate rights and interests;
- Right to be treated fairly, each Fund Certificate creates equal rights, obligations, and benefits for owners;
- The right to have full access to periodic and extraordinary information about the Fund's operations;
- Other rights in accordance with applicable laws and this Fund Charter.

b) Investors shall be obliged to:

- Comply with this Fund Charter and abide by resolutions of the General Investors' Meeting;
- Take responsibility for debts and other asset liabilities of the Fund corresponding to the number of Fund Certificates owned by them;
- Make full payment in forms of cash, securities or Fund Certificates as agreed in the transactions with the Fund;
- Other obligations according to applicable laws and this Fund Charter.

c) Investors or groups of Investors owning 5% or more of the total number of Fund Certificates in circulation have the following rights:

- Reviewing and extracting minutes and resolutions of the Fund Representative Board, annual financial statements and reports of the Supervisory Bank related to the Fund's operations;
- Request the Fund Management Company to convene an extraordinary General Meeting of Investors in the following cases:
 - There are valid grounds that the Fund Management Company, the Supervisory Bank violates the rights of the Investors or the obligations of the Fund Management Company, the Custodian Bank or makes decisions beyond the competence specified in the Fund Charter, Supervisory Contract or assigned by the General Meeting of Investors, causing loss to the Fund;
 - The Fund Representative Board has expired for more than 6 months but has not been elected to replace;
 - Other cases as prescribed in the Fund Charter.
- Request the Fund Management Company, the Supervisory Bank to explain unusual issues related to the Fund's assets and asset management and transaction activities. Within fifteen (15) days from

the date of receipt of the request, the Fund Management Company, the Custodian Bank must reply to the Investor;

- Proposing issues to be included in the agenda of the General Meeting of Investors. Proposals must be in writing and sent to the Fund Management Company at least 03 working days before the opening date, unless otherwise provided for in the Fund Charter;
 - Other rights and obligations as prescribed in the Fund Charter.
- d) Investors or groups of Investors owning 10% or more of the total number of fund certificates in stock have the right to nominate people to the Fund Representative Board. The order and procedures for nomination shall comply with the provisions of the law on enterprises applicable to the nomination of a person to the Board of Directors of a shareholder or group of shareholders owning 10% or more of the total number of common shares.

Requests and recommendations of the Investor or Group of Investors as prescribed in Clauses c and d of this Article must be made in writing and must contain the full name, contact address, number of the identity card or card of the investor, citizenship or passport or other lawful personal identification; name, head office address, nationality, number of establishment decision or number of business registration certificate, for Investor being an organization; the number of fund certificates held and the holding time of each Investor, the total number of fund certificates of the whole group of Investors and the percentage of ownership in the total number of Fund Certificates in circulation of the Fund; contents of requests and recommendations; grounds and reasons. In case of convening an extraordinary General Meeting of Investors as prescribed at Point b, Clause 3 of this Article, it must be accompanied by documents verifying the reason for convening the Extraordinary General Meeting of Investors; or documents and evidence about the violations of the Fund Management Company, the Supervisory Bank, the extent of the violations or the decisions that are beyond its authority as prescribed in the Fund Charter, the Supervisory Contract.

3.4. Register of Investors

- a) Within five (05) days from the effective date of the Fund's Establishment License, the Fund Management Company or relevant service providers shall establish the register of Investors and confirm ownership of Authorized Participants/Investors to Fund Certificates. The register of Investors shall contain the following basic information:
- Name, head office address of the Fund Management Company; name, head office address of the Supervisory Bank; full name of the Fund;
 - The total number of Fund Certificates sold, and the amount of the capital mobilized;
 - List of Authorized Participants/Investors with their full names, valid ID numbers or passport numbers, contact addresses (for individuals); business names, abbreviated names, establishment, and operation certificate numbers/business registration certificate numbers (for institutes); depository account numbers, dates of registration of Fund Certificate ownership, numbers of ETF Units registered for subscription; and the ownership ratios;
 - Establishment date of the register of Investors.
- b) Within ten (10) days from the effective date of Fund's Establishment License, the Fund Management Company or relevant service providers shall register, deposit ETF Units at the Securities Depository Centre for Authorized Participants/Investors. Dossiers for registration and depository of ETF Units shall comply with the guidance of the Securities Depository Centre.

The number of ETF Units to be issued, repurchased on the following Trading Date shall be automatically updated, registered, deposited by the Securities Depository Centre into the Securities Depository Centre's system under the guidance of the Securities Depository Centre.

- c) The Fund Management Company, Transfer Agents shall have full information on ownership of each of Investors. Information on assets of Investors in the main register is evident confirming Fund

Certificates ownership of Investors. Ownership rights of Investors are set up from the time when ownership information on Investors is updated on the main register.

3.5. Investor's right to vote:

Every Fund Certificate is granted with a voting right. Supervisory bank, Fund Manager, Audit Firm, Law Company, and Real Estate Appraisal Firm (if any) who provide services to the Fund can join Investor Committee but do not have right to vote.

3.6. Fund Dissolution and Investor's rights in case of fund dissolution and liquidation:

3.6.1. Fund dissolution conditions are stipulated in Article 60 of this Fund Charter, to be specific as below:

3.6.1.1. The Fund dissolution, liquidation shall be conducted in the following cases:

- a) The Fund Management Company is dissolved, bankrupted or its License for Establishment and Operation is revoked but the Board of Fund Representatives fails to establish a replacing Fund Management Company within two (02) months from the date of arising the event;
- b) The Supervisory Bank is dissolved, bankrupted, or unilaterally terminates Supervision Contract or its Supervision Contract is terminated by the Fund Management Company; or the certificate of registration for securities depository activities is revoked and the Fund Management Company fails to establish a replacing Supervisory Bank within two (02) months from that date of arising the event;
- c) The Net Asset Value of Fund is reduced to below ten (10) billion in six (6) consecutive months;
- d) The Fund Certificates are delisted;
- e) The fund dissolution as determined by the General Investors' Meeting;
- f) Other cases as provided by laws (if any).

3.6.1.2. Within thirty (30) days at maximum, from the date of compulsory dissolution as stipulated in Points a, b, c, d and e, Clause 1 of Article 60 Fund Charter, the Fund Management Company or Supervisory Bank and the Board of Fund Representatives (in case there is not any Fund Management Company) shall convene the General Investors' Meeting to decide on the fund dissolution.

3.6.1.3. The General Investors' Meeting shall have the right to appoint an independent auditing firm to examine, appraise and supervise the whole liquidation process, valuation and reappraise the valuation and the distribution of fund's assets for Investors, or retain the existing Board of Fund Representatives to monitor the liquidation and asset distribution process.

3.6.1.4. The Fund Management Company and the Supervisory Bank shall be liable for liquidating the Fund's assets and distributing the Fund's assets to Investors in accordance with plan approved by the General Investors' Meeting. In case of fund dissolution as stipulated in Point a, Clause 1 hereof, the Supervisory Bank shall be liable for liquidating and distributing the Fund's assets.

3.6.1.5. Except otherwise decided by the General Investors' Meeting, since the date of dissolution decision of the General Investors' Meeting, the Supervisory Bank must not:

- a) Conduct investment activities, purchase assets for the Fund;
- b) Transform unsecured debts into debts secured by the fund's assets;
- c) Give, offer fund's assets to other entities, individuals;
- d) Make contract payments in which the value of the Fund's obligations is greater than that of the other party; or pay debts to creditors who are also the Fund's debtors without conducting debt offsetting;
- e) Execute other transactions to disperse the Fund's assets.

3.6.1.6. Assets of the fund, which is under dissolution, shall include:

- a) Assets and rights in relation to assets of the Fund at the time when the Fund is compulsorily dissolved;
 - b) Profits, assets, and rights in relation to assets that the Fund shall have by conducting transactions set up before the Fund is compulsorily dissolved;
 - c) Assets are used as guarantee for the fulfillment of the Fund's obligations. In case of payment for secured creditors by means of such assets, if the value of the asset exceeds the value of the secured debts, then the excessive value shall be the Fund's assets.
- 3.6.1.7. The Fund Management Companies or the Supervisory Banks take the responsibility for delivering the Basket of Component Securities to Investors in proportion to the ownership ratio at the Fund of the Investors following the regulations at Point c Clause 9 of Article 62 Fund Charter.
- 3.6.1.8. As per written request from Investors or in case the number of Fund Certificates is too small as indicated in the Fund Charter, the Fund Management Company can sell the assets and refund in cash to Investors. The sale of assets which are listed equities, trading registered securities is executed via the trading system of Stock Exchanges, or traded via other methods, ensuring the maximum profits to the Fund and in line with the dissolution plan approved by the General Investor's Meeting.
- 3.6.1.9. Assets from the Fund's liquidation shall be made payments in accordance with the following orders:
- a) Financial obligations to the State;
 - b) Payable amounts to the Fund Management Company, the Supervisory Bank, other payable amounts, and the Fund's dissolution expenses. In case the Fund is compulsory dissolved as stipulated in Point a or b Clause 1 of Article 60 Fund Charter, the Fund shall not pay other expenses to the Fund Management Company or the Supervisory Bank according to contract from the arising date of events;
 - c) The remaining proportion of assets shall be used as payment for Investors in proportion with their contributions in the Fund. In case of registered assets, the Fund Management Company, the Supervisory Bank shall request the Securities Depository Centre, Investors register management organizations, issuance organizations to execute assets transfer and ownership registration for Investors.
- 3.6.1.10. The dissolution result of the Fund shall be approved by the Supervisory Bank and the Fund Management Company and adopted by independent auditing organization appointed by the General Investors' Meeting in accordance with Clause 3 Article 62 Fund Charter or the Board of Fund Representative executing the asset liquidation process supervision.
- 3.6.2. Sequences and procedures of fund dissolution are stipulated in Article 63 of the Fund Charter
- 3.6.2.1. Within fifteen (15) days, from the date when the General Investors' Meeting decides on the Fund dissolution, the Fund Management Company, or the Supervisory Bank (in case there is no Fund Management Company) shall report to State Securities Commission of the fund dissolution.
- 3.6.2.2. The reporting documents on the Fund dissolution shall contain:
- a) Application for dissolution of the fund;
 - b) Minutes and resolution of the General Investors' Meeting on the Fund dissolution, enclosed with a plan;
 - c) Plan for dissolution of the Fund;
 - d) Written commitments signed by authorized representative of the Fund Management Company (if any) and the Supervisory Bank on taking responsibilities for completing procedures for asset liquidation to dissolve the Fund.
- 3.6.2.3. Within fifteen (15) days, from the date of filing the reporting documents, if the State Securities Commission has no comment on the dissolution of the Fund, the Fund Management Company and the Supervisory Bank shall be responsible for disclosing the notice on the Fund dissolution following the provisions. Concurrently, the Fund Management Company shall process the procedures for voluntary delisting, cancelling the registration of the Fund Certificates following the guidance by Stock Exchanges, the Securities Depository Centre.

- 3.6.2.4. The liquidation of assets, deadline for the asset liquidation shall follow the dissolution plan approved by the General Investors' Meeting, but not exceeding six (06) months, from the date of disclosing the notice on the Fund dissolution. Within the period when assets are being liquidated for dissolution, management fees, supervision fees and other fees are charged based on the tariff approved by the General Investors' Meeting. After the dissolution date of the Fund, on a monthly basis, the Fund Management Company provides Investors with details on expenses incurred in the period, remaining Net Asset Value of the Fund, remaining Net Asset Value per Creation Unit, remaining Net Asset Value per Fund Certificates, and a list of retained assets which have not distributed to Investors in compliance with applicable laws. The announcement to Investors should be sent to the State Securities Commission, enclosed with the report on assets and report on the Fund's Investment Portfolio.
- 3.6.2.5. Within five (05) days from the date of completion of the dissolution procedures of the Fund, the Fund Management Company, and the Supervisory Bank (if there is no Fund Management Company) shall disclose information on the completion of liquidation, distribution and dissolution of the Fund in accordance with applicable laws, concurrently inform State Securities Commission the results of fund dissolution, including the following documents:
- a) Report with the confirmation by the Fund Management Company, the Supervisory Bank and the auditor or the Board of Fund Representatives (if any) on the Fund's asset liquidation, payment of debts and other asset obligation fulfillment to creditors, other stakeholders, including financial obligations to the State. The report must enclose with a list of creditors and amount of debts paid, including tax liability;
 - b) Report on the results of the dissolution, asset liquidation with the confirmation by the Fund Management Company, the Supervisory Bank and auditor or the Board of Fund Representatives (if any) on asset liquidation progress, asset liquidation and distribution methods and total assets value received after liquidation; total liabilities payable and the remaining assets distributed to Investors as in the form as prescribed by applicable laws. In case of non-cash asset allocation, additional documents shall include the confirmation of the Securities Depository Centre on the completion of asset allocation, securities registration for Investors at the request of the Fund Management Company, the Supervisory Bank and Investors; confirmation of organizations in charge of managing the register of shareholders, issuers, enterprises receiving investment capital from the Fund on completion of the transfer of share, contributed capital ownership rights to each Investor of the Fund at the request of Fund Management Company;
 - c) Original copy of the Fund's Establishment License;
 - e) Report on examination of asset liquidation results prepared by auditing firm appointed by the General Investors' Meeting or the Board of Fund Representatives (if any);
 - f) Investor's confirmation on the full receipt of cash and assets as indicated in the Fund's dissolution plan.
- 3.6.2.6. In case the notice on results of dissolution is incorrect or forged, the Fund Management Company, the Supervisory Bank and related institutions, individuals shall be jointly responsible for settlement of unpaid debts and shall be personally responsible for consequences arising during three (03) years from the date of reporting documents on dissolution results to the State Securities Commission.

IV. Information on service prices/fees paid by the Fund

Stipulated in Chapter XIII of the Fund Charter and Chapter XII of the Prospectus.

V. Profit distribution and tax policy

The Fund shall distribute profit to Investors in accordance with the profit distribution policy specified in the Fund Charter and the profit distribution plans approved by the latest General Investors' Meeting. The distributed profits are deducted from the retained profit or from the Fund's accumulated income after the Fund fulfills its taxation obligations and financial obligations (if any) regulated by the applicable regulations and fully make provisions (if any) in accordance with the Fund Charter.

Details of profit distribution of the Fund are stipulated in Chapter XIII of the Fund Charter and Article XII of the Prospectus.

VI. General Investors' Meeting

6.1. General Investors' Meeting is stipulated in Article 21 of the Fund Charter as below:

- 6.1.1.** The General Investors' Meeting is the highest authority of the Fund. All Investors named in the register of Investors prior to the convention of such meeting shall be entitled to attend such meeting.
- 6.1.2.** Annual General Meeting of Investors is held within four (4) months from the end of the fiscal year. At the proposal of the Board of Fund Representatives, the Annual General Meeting of Investors may be extended but not more than (6) months from the end of the fiscal year and must be notified to the State Securities Commission.
- 6.1.3.** An extraordinary General Investors' Meeting shall be held in the following events:
 - a) The Fund Management Company or the Supervisory Bank or the Board of Fund Representatives deems such meeting necessary for the Fund's interests;
 - b) Upon request of an Investor or a group of Investors specified at Point b, Clause 3, Article 13 of the Fund Charter.
- 6.1.4.** The convention of such extraordinary General Investors Meeting as mentioned in Clause 3 of this Article shall be conducted within thirty (30) days from the date when the Fund Management Company receives request for convention of an extraordinary General Investors' Meeting which specifies reasons and purposes of the meeting.
- 6.1.5.** In case the Fund Management Company fails to convene the General Meeting of Investors as prescribed in Clause 4 of this Article, the Fund Management Company shall be responsible before the law and must compensate for any damage incurred to the Fund (if any). yes). In case the Fund Management Company fails to convene the General Meeting of Investors as prescribed in Clause 4 of this Article, within the next thirty (30) days, the Fund Representative Board or the Supervisory Bank shall, instead of the Fund Management Company, convene the General Meeting of Investors according to the order and procedures specified in the Fund Charter.

6.2. Rights and obligations of the General Investors' Meeting are stipulated in Article 22 of the Fund Charter

- 6.2.1.** To amend and supplement the Fund's Charter;
- 6.2.2.** Fundamental changes in the Fund's investment policies and objectives; to adjust the fee payable to the Fund Management Company, the Supervisory Bank; to replace the Fund Management Company, the Supervisory Bank.
- 6.2.3.** To merge or consolidate of the Fund.
- 6.2.4.** To split the Fund.
- 6.2.5.** To dissolve the Fund.
- 6.2.6.** Profit distribution plan.
- 6.2.7.** To elect, remove or discharge the Chairman and members of the Board of Fund Representatives; to approve the remuneration and operating expenses of the Board of Fund Representatives.
- 6.2.8.** To approve the selection of the approved auditing company to audit annual financial statements of the Fund, the independent valuation organization (if any); to approve reports on the financial position, assets, and annual operations of the Fund.
- 6.2.9.** To consider and deal with any breaches of the Fund Management Company, the Supervisory Bank or the Board of Fund Representatives resulting in losses for the Fund.

6.2.10. To consider and deal with any breaches of the Fund Management Company, the Supervisory Bank or the Board of Fund Representatives resulting in losses for the Fund.

6.2.11. Other rights as prescribed in legal regulations and the Fund Charter.

6.3. Conditions, proceedings of the General Investors' Meeting are stipulated in Article 23 of the Fund Charter

6.3.1. The time, agenda and proposed content of the General Investors' Meeting shall be publicly notified and sent to Investors at least seven (07) days prior to the opening of General Investors' Meeting.

6.3.2. The General Investors' Meeting shall be conducted if the number of participating Investors represents more than fifty per cent (50%) of the total outstanding Fund Certificates. Investors can attend directly or authorize a representative to attend or attend through teleconference by other audio and visual means or other means.

6.3.3. If the first meeting fails to satisfy conditions as stipulated in Clause 2 of this Article, the second meeting shall be convened within thirty (30) days from the tentative convening day of the first meeting. In such case, the General Investors' Meeting shall be held regardless of the number of participating Investors.

6.3.4. The proceedings and form of the General Investors' Meeting:

- a) General Investors' Meeting can be held in the form of meeting in one location or multi-locations through collecting written opinions, teleconference, electronic voting (e-voting) or other electronic. In case where General Investors' Meeting held in multi-locations, the location of the General Investors' Meeting shall be the one where the Chairman of the meeting attends.
- b) Chairman of Board of Fund Representatives presides the General Investors' Meeting. If the Chairman of Board of Fund Representatives is absent, the remaining members shall assign a member of the Board of Fund Representatives to preside the meeting.

6.3.5. All the minutes of General Investors' Meetings must be in writing and archived in the head office of the Fund Management Company.

6.3.6. Annual and extraordinary General Investors' Meeting can be held in the form of written opinion collection, except when required to hold a meeting as stipulated in section 6.3.7. Principles, content, procedure of collecting written opinions of Investors:

- a) The Fund Management Company must be in charge of preparing the opinion inquiry, drafted decisions of General Investors' Meeting and other explanatory documents. The opinion inquiry, attached with drafted decision and explanatory documents must be sent by a secured mail to residential address of each Investor, sent via email or other electronic means to register addresses of Investors. Meeting documents are posted on the website of the Fund Management Company and the Fund Management Company will send meeting documents to Investors if required by Investors.
- b) The opinion inquiry must contain the following main contents:
 - Name, number and issuing date of the Fund's Establishment License; name, head office, number and issuing date of Fund Management Company's establishment certificate;
 - Purpose of the opinion collection;
 - Full name, permanent residential address, nationality, number of ID card, passport, or other relevant personal certification of the individual Investors; name, head office, nationality, number of establishment or business registration and their authorized representatives of the institutional Investors; number of Fund Certificates of each type and number of votes of Investors;
 - Matters subjected to opinion collection;
 - Proposed votes including: "for," "against" and "blank;"

- Deadline for sending the completed opinion inquiry back to the Fund Management Company;
- Name and signature of legal representatives of the Fund Management Company;
- c) The completed opinion inquiry that is sent back to the Fund Management Company via one of the following forms: mail, fax, email, electronic voting (e-voting) or other forms. An opinion inquiry that is sent back to the Fund Management Company later than the deadline set in the opinion inquiry or is disclosed in other cases will be considered as invalid. An opinion inquiry not being sent back shall be considered as non-voting opinion inquiry.
- d) The minute of counting votes must contain following contents:
 - Name, number and issuing date of the Fund's Establishment License; name, head office, number and issuing date of Fund Management Company's establishment license;
 - Purposes and matters subjected to the opinion collection to adopt decisions;
 - Number of Investors and total number of votes, in which number of valid and invalid votes should be distinguished and attached list of voting Investors;
 - Total number of votes "for," "against" or "blank" in relation to respective matters;
 - Adopted decisions.
- e) Vote counters must be jointly liable to the accuracy and truthfulness of the minutes of counting votes as well as losses derived from decisions that are adopted due to inaccurate and dishonest counting of votes.
- f) Completed opinion inquiries, minutes of counting votes and full text of adopted decisions and other related documents that are attached with the opinion inquiry must be retained at the head office of the Fund Management Company;
- g) Decisions that are adopted in form of collecting opinions of Investors have the same validity as those adopted at the General Investors' Meeting.

6.3.7. In case of collecting opinions on matters specified in Clauses 2, 3, 4 and 5, Article 22 of the Fund Charter, the Fund Management Company is required to hold a General Meeting of Investors.

6.4. Approve resolutions of the General Investors' Meeting are stipulated in Article 24 of the Fund Charter:

- 6.4.1. Each Fund Certificate shall have a voting right. The Supervisory Bank, the Fund Management Company, the Auditing Company, and the law firm providing services to the Fund shall be entitled to attend the General Investors' Meeting yet shall not be entitled to vote.
- 6.4.2. The General Investors' Meeting shall make resolutions within its authority by voting, or in the form of written opinion collection.
- 6.4.3. Except for the cases prescribed in Clause 6.4.3 of this Article, decisions of General Investors' Meeting shall be passed if such decisions are approved by Investors representing more than fifty percent (50%) of the total number of fund certificates owned by attending Investors.
- 6.4.4. For provisions as stipulated in Clauses 2, 3, 4 and 5 of Article 22 of the Fund Charter, decisions of the General Investors' Meeting shall be passed if such decision is approved by Investors representing at least sixty five percent (65%) of the total number of fund certificates owned by attending Investors.
- 6.4.5. In case of collecting written opinions of General Investors' Meeting, decisions are passed when being approved by Investors representing for more than fifty per cent (50%) of the total fund certificates owned by Investors.
- 6.4.6. The Fund Management Company and the Board of Fund Representatives have duties to ensure that all decisions of General Investors' Meeting are in accordance with applicable laws and the Fund Charter. Where such decisions fail to comply with applicable laws and the Fund Charter, the General Investors' Meeting shall be held or collect opinions from Investors in writing again.
- 6.4.7. Within twenty-four (24) hours, after the end of General Investors' Meeting or the day on which the opinion inquiry counting is done, the Fund Management Company, the Board of Fund

Representatives shall be responsible to prepare minutes and resolutions of the General Investors' Meeting to be submitted to the Supervisory Bank and provided to Investors, and for information disclosure in accordance with applicable laws on the Fund Management Company's website.

- 6.4.8. Adopted decisions of General Investors' Meeting not in accordance with applicable laws and the Fund Charter will be ineffective and unenforceable. These decisions shall be cancelled automatically. At the same time, the Fund Management Company has responsibility to inform State Securities Commission and Investors regarding the ineffective and cancelled decisions.

VII. Board of Fund representatives:

7.1. Criteria for selection of members of the Board of Fund Representatives are stipulated in Article 27 of the Fund Charter.

A member of the Board of Fund Representatives must meet the following criteria:

- a) Having full capacity for civil acts;
- b) Having qualifications in economic management, finance and/or laws.

7.2. Rights and obligations of members of the Board of Fund are stipulated in Article 28 of the Fund Charter:

- 7.2.1. To represent the rights and interests of Investors; to conduct activities in line with legal regulations to protect the rights and interests of the Fund and Investors;
- 7.2.2. To be loyalty to the interests of the Fund and avoid conflicts of interests resulting in losses for the Fund, to ensure compliance with the principles in the case of conflict of interests arising between the Fund and members and between members and related parties of the Fund.
- 7.2.3. To decide on issues that have not been agreed between the Fund Management Company and the Supervisory Bank on the basis of law provisions.
- 7.2.4. To approve the Valuation Handbook, the Fund's Net Asset Value, the list of organizations providing quotes; approve the list of credit institutions to which the Fund will deposit money and invest in private money market instruments as prescribed in Section (i) Point b, Clause 3, Article 9 of the Fund Charter. These decisions must be made on the most prudent basis to ensure the safety of the Fund's assets.
- 7.2.5. To approve asset transactions of the Fund under the approval authority of the Board of Fund Representatives in accordance with the provisions of law and the Fund Charter
- 7.2.6. To decide on the level of profit to be distributed according to the profit distribution plan specified in the Fund Charter or approved by the General Meeting of Investors; implementation time, method, and form of profit distribution.
- 7.2.7. In case the most recent General Meeting of Investors has authorized, the Fund Representative Board may decide on the issues specified in Clauses 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 Article 21 of the Fund Charter. In this case, the Fund Management Company must perform the obligation to disclose information about the decision of the Fund Representative Board in accordance with regulations on information disclosure for the decision of the General Meeting of Investors.'
- 7.2.8. To request the Fund Management Company and the Supervisory Bank to timely provide sufficient materials and information regarding asset management and supervision activities.
- 7.2.9. To implement resolutions of the General Investors' Meeting and decisions of the Board of Fund Representatives.
- 7.2.10. To recommend replacement of the Fund Management Company or the Supervisory Bank.
- 7.2.11. The Board of Fund Representatives shall not directly or indirectly:
 - a) Use Fund's assets for any Investor's loans;
 - b) Use Fund's assets to guarantee or provide mortgage assets for Investors' loan;

- c) Use Fund's assets to guarantee or provide mortgage assets for the loan of another company;
- d) Provide information on the Fund or Investors not allowed to disclose for any person.

7.2.12. To implement other rights and obligations in accordance with the Fund Charter.

7.3. Chairman of the Board of Fund Representatives is stipulated in Article 30 of the Fund Charter

7.3.1. The General Investors' Meeting shall elect the Chairman of the Board of Fund Representatives from its members in the form of voting at the General Investors' Meeting or collecting written opinion. The Chairman of the Board of Fund Representatives shall be an independent member.

7.3.2. The Chairman of the Board of Fund Representatives shall have the following rights and tasks:

- a) To prepare working programs and plans of the Board of Fund Representatives;
- b) To prepare meeting programs, contents, and documents; to convene and chair meetings of the Board of Fund Representatives;
- c) To monitor the implementation of the decisions of the Board of Fund Representatives;
- d) Other rights and duties as prescribed in the Fund Charter.

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

7.3.4. Where there is no member is authorized, other members of the Board of Fund Representatives shall select one person to temporarily hold the position of the Chairman of the Board of Fund Representatives. Re-election of the Chairman of the Board of Fund Representatives shall be conducted at the next General Investors' Meeting.

7.4. Suspension, dismissal, and supplement of members of the Board of Fund Representatives are stipulated in Article 31 of the Fund Charter

7.4.1. The status of member of the Board of Fund Representatives shall be terminated in the following cases:

- a) The member is dead, has no capacity to be a Member of the Board of Fund Representatives pursuant to the Fund Charter, related laws or is forbidden by laws from being a member of the Board of Fund Representatives;
- b) The member is instituted or prosecuted;
- c) The member sends resignation letter to the headquarters of the Fund Management Company;
- d) The member does not attend the meeting of the Board of Fund Representatives for six (06) consecutive months, except for force majeure;
- e) The member is dismissed according to decision of the General Investors' Meeting;
- f) A written notification informs that member of the Board of Fund Representatives is no longer the authorized representative of the institutional Investors, Authorized Participants.

7.4.2. The Board of Fund Representatives and the Fund Management Company may appoint another person to temporarily be the member of the Board of Fund Representatives and this person must be approved at the next General Investors' Meeting. After the approval of the General Investors' Meeting, the appointment of such member shall take effect from the appointment day by the Board of Fund Representatives. The term of such member shall be from the appointment day until the end of the term of the Board of Fund Representatives. In the event the member fails to receive the approval from the General Investors' Meeting, all decisions of the Board of Fund Representatives made prior to the General Investors' Meeting with the vote of the replacement member are still considered effective.

7.5. Meetings of the Board of Fund Representatives are stipulated in Article 32 of the Fund Charter:

- 7.5.1. The Board of Fund Representatives shall be held at least once per quarter, or as requested by the Fund Management Company.
- 7.5.2. The proceedings, meeting programs and related documents shall be informed to members at least one (1) day prior to the date of meeting.
- 7.5.3. Meetings of the Board of Fund Representatives shall be held in the forms of direct meetings, meetings over telephone, internet and other means of communications, audio, visual or by getting opinions in writing and in the other forms suitable for the Board of Fund Representatives.
- 7.5.4. A meeting of the Board of Fund Representatives shall be held when at least two-thirds (2/3) of its members are present, of which independent members shall make up more than fifty per cent (51%) or more.
- 7.5.5. Each member of the Fund Representative Board has one vote. Members who do not attend the meeting have the right to vote through a written vote. The decision of the Board of Fund Representatives is adopted if it is approved by a majority of members and a majority of independent members.
- 7.5.6. The Fund Management Company and the Supervisory Bank have right to attend the meeting of the Board of Fund Representatives but not vote.

7.6. Minutes of Board of Representatives is stipulated in Article 33 of the Fund Charter:

Meeting minutes of the Board of Representatives must be particularly and clearly made. Secretary and members of the Board of Fund Representatives participating in meeting sessions shall sign on meeting minutes. Meeting minutes of the Board of Fund Representatives must be archived at the Fund Management Company according to the applicable laws on enterprises and the Fund Charter.

VIII. Selection Criteria, Rights, and obligations of the Fund Management Company

8.1. Criteria for selecting rights and obligations the Fund Management Company

The selected Fund Management Company must meet the following conditions:

- 8.1.1. Being granted license for fund management operation by State Securities Commission; having sufficient capital for establishing, organizing, and operating a fund management company in accordance with the laws.
- 8.1.2. Being completely independent to the Supervisory Bank.
- 8.1.3. Having full capacity to manage the Fund.
- 8.1.4. Agreeing to fulfill its commitments to the Fund as stated in Appendices 1 and 3 of the Fund Charter.

8.2. Rights and obligations of the Fund Management Company:

8.2.1. Rights of the Fund Management Company:

- a) To select the Supervisory Bank in accordance with criteria prescribed in Article 38 of the Charter;
- b) To authorize the Supervisory Bank and related services providers to execute some or all of fund management activities. The Fund Management Company is responsible for the authorization, and ensures that the relationship of authorization in fund management activities with such providers shall not adversely affect the benefit of Investors of the Fund;
- c) To refuse issuance of Fund Certificates for organizations, individuals who are not allowed to invest in the Fund as prescribed by laws or the regulations in this Fund Charter;
- d) To execute all the rights, obligations and responsibilities for the assets owned by the Fund on behalf of the Fund in accordance with the laws;
- e) To sign Fund Certificates distribution agreements with Distributors;
- f) To be entitled to fees in accordance with provisions of this Fund Charter following laws;
- g) To be entitled to manage other Funds in and/or out of Vietnam, conduct other businesses in accordance with laws;

- h) To participate in periodic and extraordinary meetings of the General Investors' Meeting and the Board of Fund Representatives;
- i) To make decision on the Fund's investments in accordance with this Charter and other provisions of laws.

8.2.2. Obligations of the Fund Management Company:

- a) To comply with the applicable laws and the charter of the Fund Management Company. To manage the Fund's asset as stipulated in the Fund Charter. The Fund Management Company must comply with the rules of professional ethics and operate in willingness, fairness, and honesty manners for the Fund and for the best interests of Authorized Participants/Investors, to avoid conflicts of interest and to act in good faith in the case of unavoidable conflict of interests.
- b) The Fund Management Company must ensure its organization and staffs are fully capable and well-structured to fulfill its duties to the Investors, comply with this Fund Charter, laws, and international practices in the best viable way.
- c) The Fund Management Company shall ensure that the authorization to a third party is in accordance with laws and does not adversely affect the rights and interests of the Fund and Investors.
- d) The Fund Management Company shall separate assets of each fund, assets of the Fund Management Company with the Fund's assets and other assets managed by the Fund Management Company.
- e) The Fund Management Company is responsible for losses of the Fund managed by the Fund Management Company due to its failure to comply with applicable laws and the Fund Charter.
- f) Fund Management Company ensures compliance with regulations for the operation of the Fund Management Company and the employees of the Fund Management Company in accordance with the provisions of Circular No. 99/2020/TT-BTC dated 16 November 2020 guiding the operation of securities investment fund management companies and amendments and supplements (if any).
- g) To implement other commitments of the Fund Management Company as prescribed in Appendix 1 of this Charter.

8.3. Termination of rights and obligations to the Fund of the Fund Management Company (Article 36 Fund Charter):

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

- a) The Fund Management Company voluntarily requests to terminate the rights and obligations towards the Fund
- b) At the request of General Investors' Meeting;
- c) The Establishment and Operation License is revoked, dissolved;
- d) Reorganization of the Fund Management Company;
- e) Other cases pursuant to applicable laws.

8.3.2. The termination of the rights and obligations of the Fund Management Company towards the Fund shall comply with the current legal regulations. In the case specified in Clause 1 of this Article, the Fund Management Company's rights and obligations to the Fund shall be transferred to another Fund Management Company in accordance with current law.

8.3.3. The Fund Management Company must hold a General Meeting of Investors to collect opinions on the asset handling plan and the alternative fund management company in the case specified at Points a, c, d, Clause 1 of this Article.

8.3.4. Compensation when changing the Fund Management Company

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

Fee based on NAV of the Fund	Time of changing Fund Management Company
2.0%	Within three (03) years from the commencement date of the Fund
1.5%	After three (03) years from the commencement date of the Fund

NAV used to calculate the compensation to the Fund Management Company is the average value of NAV in the fifty-two (52) weeks prior to the time that the General Investors' Meeting approved the change of the Fund Management Company which is certified by the Supervisory Bank.

Such fees aim at compensating the Fund Management Company for all consequences of operational downside, change of personnel, management system and infrastructure.

If the General Investors' Meeting decides to change the Fund Management Company due to the Company's violation of laws with the approval of the State Securities Commission, the Fund in this case is not liable to pay the Fund Management Company the above-mentioned compensation.

8.4. Restriction of operations of the Fund Management Company

- a. The Fund Management Company shall not be a related party of the Supervisory Bank of the Fund. Chairman of Company, Supervisor, Executive Board, Internal Audit staffs, employees of the Fund Management Company shall not work in the departments providing services of depository, supervision, fund management at the Supervisory Bank, and vice versa.
- b. The Fund Management Company, employees working at the Fund Management Company, related persons of the Fund Management Company or employees working at related parties of the Fund Management Company are allowed to buy or sell Fund Certificates by the methods specified in the Fund Charter, Prospectus, except for the activities that are not allowed to perform as prescribed in Point b, Clause 5 of this Article.
- c. All securities transactions conducted by Chairman of Company, Supervisor, Executive Board, and Internal Audit staffs; employees of the Fund Management Company must be reported to the Internal Control Division prior to and immediately after such transactions. Reports on the above-mentioned transactions shall comprise of type (ticker) of securities, quantity, price of securities, the total value of transactions, trading time, trading methods, trading account numbers, securities companies where trading accounts are opened. Reports on individual transactions shall be filed and centrally managed at the Internal Control Division and provided to the State Securities Commission upon request.
- d. Chairman of Company, Supervisor, Executive Board, Internal Audit staffs, employees of the Fund Management Company are not allowed to request, demand, or receive, in person or in the name of the Fund Management Company, any compensation, profit or interest except for the fees specified in the Fund Charter.
- e. In the management of entrusted assets of the Fund, the Fund Management Company must ensure:
 - Not to use the assets of the Fund to invest in the other funds, securities investment companies managed by the Fund Management Company;
 - Not to use entrusting assets of entrusting customers to manage portfolios, funds, or securities investment companies under their management to invest in the Fund, except for entrusting customers to manage portfolios that appoint investors to invest in the Fund. investment, entrusting customers are foreign individuals, organizations established under foreign laws, enterprises with 100% foreign capital, voluntary supplemental retirement funds and these customers have approved to allow the implementation of the above transactions;
 - Not to use the Fund's assets to invest in the Fund Management Company itself; not to invest in the institutional related parties of the Fund Management Company, except for the case where the

Fund's assets are used to invest in securities included in the portfolio of component securities of the tracking index; not to invest in the organizations that Chairman of Company, Supervisor, Executive Board, Internal Audit staffs and employees of the Company are shareholders or members holding more than ten per cent (10%) of the charter capital;

- Not to use the Fund's assets to lend, guarantee for any loan in any form or make payment for any debt of the Fund Management Company, related parties of the Fund Management Company, and other organizations and individuals.
 - The Fund Management Company shall not authorize, outsource any organizations in the territory of Vietnam to provide services of securities investment consultancy and entrusted asset management.
- f. Other restrictions pursuant to applicable laws on establishment, organization, and operation of Fund Management Companies.

IX. Selection Criteria, Rights and Obligations of the Supervisory Bank

9.1. Criteria for selecting the Supervisory Bank

The selected Supervisory Bank must satisfy the following conditions:

- a. Be a commercial bank with a registration certificate for securities depository activities with the function of providing depository services and supervising the management of public funds, satisfying all legal requirements;
- b. Must be completely independent and separate from the Fund Management Company to which it provides supervisory services;
- c. Supervisory Bank, Members of the Board of Directors, Board of Management, staffs of the Supervisory Bank directly in discharging the duties of supervising and preserving the fund assets shall not be related parties or involved in owning, lending, or borrowing relationships with the Fund Management Company and vice versa;
- d. Supervisory Bank, Members of the Board of Management, Members of Board of Directors, staffs of the Supervisory Bank directly in discharging the duties of supervising and preserving the fund assets shall not be involved in selling or purchasing the Fund's assets;
- e. Have sufficient capacity to provide supervisory and depository services;
- f. Agree to fulfill its commitments to the Fund as stated in Appendices 2 and 3 of this Fund Charter.

9.2. Rights and obligations of the Supervisory Bank

9.2.1. Obligations of the Supervisory Bank:

- a) To always act in the best interest of the Investors;
- b) To take responsibility for losses causing to the Fund due to the Supervisory Bank's faults in accordance with laws and Supervisory Contract;
- c) To ensure to supervise the Fund Management Company's activities in managing the Fund's assets as prescribed at the Law on Securities, relevant regulations, and the Fund Charter;
- d) To provide services of supervision, asset deposit of the Fund according to applicable laws, Supervisory Contract, and the Fund Charter;
- e) To ensure the separation of the Fund's assets from assets of the Fund Management Company (in case the Supervisory Bank concurrently is custodian bank of the Fund and the Fund Management Company), assets of other funds managed by the Fund Management Company, assets of other customers of the Supervisory Bank and assets of the Supervisory Bank. In any case, capital and assets of the Fund must not be used to pay or guarantee for the debts of any individual or organization other than the Fund;

- f) To ensure and take full responsibility for the Fund's assets in case of authorizing sub-supervisory organizations according to the service provide contract and laws;
- g) To supervise or calculate the Net Asset Value of the Fund according to legal regulations and the Fund Charter to ensure the accuracy of calculation of the Fund's Net Asset Value;
- h) To settle securities transactions appropriate to the legal directives of the Fund Management Company, the Supervisory Bank may refuse such directives if the Supervisory Bank may believe that these directives are illegal or inappropriate to the Fund Charter. The refusal specifying reasons must be sent in writing to the Fund Management Company, its copy must be sent to the State Securities Commission;
- i) To regularly compare assets of the Fund with those of the Fund Management Company according to the Supervisory Contract and applicable laws;
- j) To pay reasonable, valid expenses of the Fund according to the legal directives of the Fund Management Company, ensure that such expenses are appropriate to the legal regulations and the provisions of the Fund Charter;
- k) To pay money to the Fund's Investors when the Fund Management Company makes redemption of Fund Certificates from Investors, or when the Fund distributes income or when the Fund liquidates, winds up or pay to Investors and other cases as stipulated by laws, the Fund Charter in accordance with the legal directives of the Fund Management Company, ensure that payments made are appropriate to the Fund Charter's provisions;
- l) To fully comply with the regulations of the Law on Securities, related laws, the Fund Charter, and Supervisory Contract;

9.2.2. Rights of the Supervisory Bank:

- a) To be entitled to service fees of supervising and preserving assets of the Fund as stipulated in the Fund Charter and in accordance with laws;
- b) To participate in the periodic and irregular meetings of the General Investors' Meeting and the Board of Fund Representatives.
- c) Other rights in accordance with laws, Supervisory Contract signed between parties.

9.3. Operations of the Supervisory Bank

9.3.1. The scope of supervision limits only within the Fund Management Company's activities related to the Fund for which the Supervisory Bank conducts the supervision function. In the operation of supervisory activities, the Supervisory Bank shall:

- a) Co-ordinate with the Fund Management Company to periodically review internal regulations on principle, calculation method of the Fund's Net Asset Value; to inspect, supervise and ensure that the calculation of the Fund's Net Asset Value, Net Asset Value per Fund Certificate is correct, exact and in consistent with regulations of applicable laws and this Fund Charter.
- b) To inspect, supervise investment activities and transactions of the Fund's assets, including assets that are not securities centrally registered at the Securities Depository Centre; to inspect, supervise asset transactions between the Fund and the Fund Management Company and its related parties. In case of detecting any laws violations, the Supervisory Bank shall report immediately to the State Securities Commission and notify the Fund Management Company within twenty-four (24) hours, upon the detection of such case, meanwhile request corrections or to conduct remedy activities within the time limit;
- c) To supervise implementation and assess results of merger, consolidation, dissolution, and liquidation of the Fund's assets;
- d) To supervise, ensure legality and only using the Fund's asset to make payment for expenditures in accordance with of applicable laws and the Fund Charter:
- e) To inspect, supervise other activities of the Fund Management Company in asset management of

the Fund according to regulations of Article 116, Law on Securities, and the Fund Charter.

- f) To confirm the reports on the net asset value, investment activities, investment portfolio of the Fund prepared by the Fund Management Company.
- 9.3.2. The Supervisory Bank shall be liable to prepare and file documents in either hard or electronic copy within ten (10) years for confirming the compliance of the Supervisory Bank in supervising the Fund Management Company in accordance with applicable laws. Such documents must be provided upon written request of the State Securities Commission.
- 9.3.3. The Supervisory Bank shall be liable to provide the Fund Management Company and approved auditing company with necessary information timely, accurately, and sufficiently so that those organizations can fully implement the rights and obligations to the Fund according to applicable laws and the Fund Charter.
- 9.3.4. The Supervisory Bank shall reserve the right to check the Fund Management Company, review, appraise the capacity of computer system and computer software, to require the Fund Management Company to timely provide their procedures for asset management, internal control, risk management, valuation manual, procedures of receiving and executing orders of Investors and necessary information related to management of the Fund's assets to ensure that the Supervisory Bank may fulfill their rights and duties to the Fund as prescribed by applicable laws.
- 9.3.5. In the case where the Fund Management Company must compensate to Investors, the Supervisory Bank must coordinate with the Fund Management Company to execute payment procedures timely and sufficiently to Investors according to valid instructions of the Fund Management Company. The Supervisory Bank is jointly liable and compensate for any damage of Investors and the Fund in case the Supervisory Bank fails to adequately and timely implement responsibilities for supervising the Fund's investment activities, determining the Net Asset Value of the Fund and other supervision activities to the Fund according to the applicable laws and the Supervisory Contract.

9.4. Termination of rights and obligations of the Supervisory Bank:

- 1. The Supervisory Bank shall terminate its rights and obligations with respect to the Fund in the following events:
 - a) Supervisory Bank is split, separated, dissolved, goes in bankruptcy, consolidated, merged, or acquired by other Fund, converse legal status or custodian bank services license is revoked pursuant to Clause 2 of Article 60 of the Law on Securities;
 - b) Unilaterally terminate the Supervisory Contract;
 - c) The Fund is dissolved, merged, or acquired;
 - d) Upon decision of the General Investors' Meeting;
 - e) Other cases provided by applicable laws.
- 2. In the cases provided in Clause 1 of Article 41 Fund Charter, the rights, and obligations of the Supervisory Bank to the Fund are transferred to another Supervisory Bank in accordance with applicable laws.

X. Authorized Participants, Market Makers, Distributors

Details are being stipulated from Article 47 to Article 51 of the Charter.

XI. Auditing, accounting, and report Regimes

11.1. Criteria for selecting and changing Auditing Company

Annually, the Fund Management Company shall propose at least two (2) Auditing Companies to the General Investors' Meeting for selection. In case the General Investors' Meeting authorizes the Board of Fund Representatives as prescribed in Clause 9 Article 27 of the Fund Charter, the Board of Fund Representatives shall determine an Auditing Company to conduct reviewing, auditing for the Fund. Selected Auditing Company shall satisfy the following conditions:

- a) Having obtained auditing license by the Ministry of Finance;

- b) Having full capacity to provide auditing service;
- c) Having approved by the State Securities Commission for auditing investment fund;
- d) Not being a related party of the Fund Management Company or the Supervisory Bank.

11.2. Fiscal Year

The Fiscal Year is twelve (12) months calculated from the beginning of 1st January to the end of 31st December each calendar year. The first Fiscal Year of the Fund shall commence on the beginning of the date when the State Securities Commission grants the Establishment License to the Fund and end on the end of 31st December of that year.

In case the period from the beginning of the date when the State Securities Commission grants the Establishment License to the Fund to the end of 31st December of the same year is less than 90 days, the first Fiscal Year of the Fund shall commence on the Fund establishment date and end on the end of 31st December of the following year.

11.3. Accounting Regime

The Fund shall apply the Vietnamese accounting standard and comply with other regulations related to the accounting works of the Fund as provided by the competent authorities.

11.4. Financial Report

The Fund Management Company is responsible for preparing regular financial statements on the business results and financial position of the Fund and other necessary reports to report on the Fund's operations.

The semi-annual financial statements/annual financial statements will be reviewed semi-annually/independently audited annually by the selected Auditing Firm. Copies of the audit report and the summary report on the Fund's activities must be sent to each member of the Board of Representatives and officially announced on the website of the Fund Management Company for investors' reference.

11.5. Other reports

The Fund Management Company must comply with current regulations of law on reporting and information disclosure regimes related to the Fund's business activities.

APPENDIX 4

ASSET VALUATION PRINCIPLES

A – Asset valuation

No.	Type of Asset	Valuation principles
1	Cash (VND)	Cash balance on current account, escrow account on the last date prior to the Valuation Date
2	Term deposit	Deposit value plus accrued interest on the last date prior to the Valuation Date.
3	Treasury bills, transferable certificate of deposit, and other money market instruments	The price is determined as Purchase price plus accumulated interest on the last date prior to the Valuation Date.
4	Zero-coupon products including zero-coupon bonds, and other zero-coupon valuable papers	<p>The price is determined as Quoted price on the transaction system(s) of Stock Exchange(s).</p> <p>In case no quoted price available, the price can be calculated with discounted cash flow model based on auction interest rate and holding time as one of the following ways:</p> <ul style="list-style-type: none"> • Winning interest rate on the latest auction date on the stock exchange within 15 days before the Valuation Date • Other interest rate approved by the Board of Fund Representatives
5	Listed bonds	<p>The price is determined as average quoted price (clean price) on the transaction system(s) of Stock Exchange(s) or other name depending on internal regulations of Stock Exchange(s) on the latest transaction date prior to the Valuation Date plus accumulated interest.</p> <p>In case there is/are no transaction(s) within 15 days prior to Valuation Date or there is/are transaction(s) with abnormal fluctuation (*), the bond price is determined as one of the following ways:</p> <p>+ Purchase price plus accumulated interest, + Par value plus accumulated interest, + Price determined with the method approved by the Board of Fund Representatives.</p> <p>(*) The bond price (clean price) with abnormal fluctuation is the market price with an increase or decrease of more than 1% compared to the bond price of the latest Valuation Date or compared to the purchase price (clean price) if the price of the latest Valuation Date is not available.</p>
6	Bonds approved for listing but not yet traded on the stock exchange	The price is determined as Purchase price (clean price) plus accumulated interest.
7	Delisted bonds due to switching of stock exchange	The price is determined as Average quoted price (clean price) on the transaction system(s) of Stock Exchange(s) or other names

		(depending on internal regulations of Stock Exchange(s)) of outright transactions on the latest transaction date on the switched-out Stock Exchange prior to the Valuation Date plus accumulated interest.
8	Listed bonds suspended from trading, delisted, or unregistered for trading for reasons other than switching stock exchanges or delisted bonds due to maturity.	The price is determined as par value plus accumulated interest.
9	Unlisted bonds	The price is determined as Purchase price (clean price) plus accumulated interest.
10	Listed stocks, public fund certificate on stock exchange	<p>The price is determined as closing price on the transaction system(s) of Stock Exchange(s) or other name depending on internal regulations of Stock Exchange(s) on the latest transaction date prior to the Valuation Date.</p> <p>In case there is/are no transaction(s) within 15 days prior to Valuation Date, the price is determined as one of the following ways:</p> <ul style="list-style-type: none"> + Purchase value; or + Book value, or + Price determined with the method approved by the Board of Fund Representatives. <p>- Stocks have been approved for listing but have not had the first transaction on the Stock Exchange: the price is determined as the valuation of Shares and other contributed capital below.</p> <p>- For fund certificates from the date of fund establishment licence to the first trading date on the Stock Exchange:</p> <ul style="list-style-type: none"> + From the date of public fund establishment licence to the first trading date on the Stock Exchange, the price is determined as the purchase price of fund certificates. + From the first trading date on the Stock Exchange, the price is determined as the net asset value per fund unit at the latest valuation date of the public fund before the Fund's Valuation Date.
11	Shares of public companies registered for trading on UpCom system	<p>The price is determined as closing price on the transaction system(s) of Stock Exchange(s) or other name depending on internal regulations of Stock Exchange(s) on the latest transaction date prior to the Valuation Date.</p> <p>In case there is/are no transaction(s) within 15 days prior to Valuation Date, the price is determined as one of the following ways:</p> <ul style="list-style-type: none"> + Book value, or + Purchase value, or + Price determined with the method approved by the Board of Fund Representatives.
12	Stocks, public fund certificate suspended from trading or delisted for reasons other than	<p>The price is determined as one of the following ways:</p> <ul style="list-style-type: none"> + Book value; or + Par value; or

	switching the stock exchange	+ Price determined with the method approved by the Board of Fund Representatives.
13	Stocks and public fund certificates delisted due to switching in stock exchanges	The price is determined as the closing price on the latest transaction date on the switched-out Stock Exchange prior to Valuation Date.
14	Stocks of organizations in the process of liquidation or bankruptcy	The price is determined as one of the following ways: - 80% of liquidation value of stocks on latest balance sheet date prior to Valuation Date. Balance sheet is the report in the most recent reviewed financial statements, audited financial statements or financial statements posted on the company's website (if any); or - Price determined with the method approved by the Board of Fund Representatives.
15	Unlisted public fund certificates	The price is determined as the Net asset value per fund unit announced by the fund management company on the latest trading date/valuation date of fund certificate prior to Valuation Date. From the date of Certificate of fund establishment date to the 1 st trading date of the fund certificate, the price is determined as the purchase price.
16	Other Shares, contributed capital	Market price is the average price of outright transactions at the latest trading date prior to the Valuation Date provided by three (03) quotation service providers. In case there are not enough quotations from three (03) quotation service providers, the price level shall be determined as one of the following ways: + Book value; or + Purchase price/value of capital contribution; or + Price determined with the method approved by the Board of Fund Representatives.
17	Stock purchase rights	The price is determined as the market price of the stock on the latest transaction date prior to Valuation Date minus issuing price multiplied by the right exercise ratio. In case the value of the right is negative, the price used for valuation is 0 (zero Vietnam dong).
18	Bond purchase rights	0 (zero Vietnam dong)
19	Listed derivative securities having transaction within 15 days prior to the Valuation Date.	The price is determined as Closing price (settlement price at the end of trading date) or other name (for closing price depending on internal regulations of Stock Exchange(s)) on the latest transaction date prior to Valuation Date. On the last trading date (maturity date), the price is determined as last settlement price determined by VSD.
20	Listed derivative securities having no transaction within 15 days prior to the Valuation Date.	The price is determined according to the method approved by the Board of Representatives.
21	Other permitted Investment assets	The price is determined as the average price of outright transactions on the latest transaction prior to the Valuation Date provided by the quotation service providers. In case there is no quotation, the price

		will be determined with the method approved by the Board of Fund Representatives.
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Notes:

(1) Total Liabilities, Total Assets are determined pursuant to Vietnamese Accounting Standards and other related regulations.

(2) Average listed price on the Stock Exchange of listed bonds:

Average listed price is the clean price of outright transactions.

The average listing price on the Stock Exchange is determined to be the total value divided by the total volume.

In case there is more than one (1) transaction with more than one (1) quoted price on the latest transaction date to the Valuation Date (resulting in more than one quoted price), the bond price is determined as the average price of the bond listed prices in outright transactions on that day.

(3) Book value is the value on the latest reviewed financial reports or audited financial reports or the book value on the reviewed financial reports or on the audited financial reports or financial reports disclosed on the company's website (if any) on the latest date prior to the Valuation Date.

For stocks that are suspended, delisted, or canceled to register for trading due to the reason rather than switching of Stock Exchange, the book value is determined as the value on the latest reviewed or audited financial reports before the stocks are suspended, delisted and canceled to register for trading or book value on the latest reviewed financial reports or audited financial reports or the financial reports disclosed on the company's website (if any) on the latest date prior to the Valuation Date.

(4) Others:

- o Accumulated Interests: interest from the latest interest payment date to the last date prior to the Valuation Date.
- o The liquidation value of a stock is determined by the value of owners' equity divided by the total number of outstanding shares.
- o In this Appendix: date is the calendar date.

B – Global exposure of derivative contract

1) Commitment value (global exposure) is the cash equivalence the Fund has the obligation to conduct the contract. The commitment value is determined upon the market value of underlying assets, payment risks, market changes and the time necessary for position liquidation.

2) In calculating the commitment value, the Fund Management Company may apply:

- Offset principle of derivative position (reversal) for an underlying security, for example a long position of a call option of XYZ securities will reduce (net off) the commitment value of a short position of a call option of XYZ securities.

- Offset principle of derivative position and spot one for an underlying security, for example a long position of XYZ securities will reduce (net off) the commitment value deriving from the short position of XYZ call option.

- Other principles pursuant to the international practice to ensure the risk management.

No.	Type of Asset	Commitment value
1	Stock option (purchase of put option, sale of put option, sale of call option)	Delta adjusted market value of option position ¹ = Number of contracts x Number of shares per contract x current market value of share x delta coefficient ²
2	Bond option (purchase of put option, sale of put option, sale of call option)	Delta adjusted Market value of option position ³ = Number of contracts x Par value x current market price of bonds x delta coefficient

3	Index futures contract	Market value of futures position = Number of contracts x value calculated on an index point x Current index level
4	Bond futures contract	Market value of futures position = Number of contracts x value of contracts calculated under notional value x market value of the cheapest bonds for delivery
5	Other contracts	Using valuation model proposed by the Fund Management Company and reviewed by the Supervisory Bank and approved by the Board of Fund representatives.

1. If the Fund holds a long position, the market value may be adjusted to increase the cost of buying the option (premium).

2. The delta coefficient is the first derivative of the option price with respect to the underlying securities price. In the simple case, the delta coefficient can be considered equal to 1. In the case of complex options, the delta coefficient is determined by the Fund Management Company, the Supervisory bank after the Board of Representatives have approved it.

3. If the fund holds a long position, the market value may be adjusted to increase the cost of buying the option (premium).