

UNITED VIETNAM DYNAMIC INCOME FUND

- UVDIF -

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CHARTER

REGULATIONS ON ORGANIZATION

AND OPERATION OF FUND

Hochiminh City,2024

TABLE OF CONTENT

1. LEGAL BASIS	5
2. CONCEPTS & DEFINITIONS	6
CHAPTER I: GENERAL PROVISIONS.....	10
ARTICLE 1. Name and Contact details.....	10
ARTICLE 2. Duration of the fund	10
ARTICLE 3. Organizational principles of the fund	10
ARTICLE 5. Total capital to be mobilized and number of fund certificates to be offered	10
ARTICLE 6. Appointment of the capital mobilization and fund certificate offering representative	11
ARTICLE 7. Fund Management Company.....	11
ARTICLE 8. The Custodian Bank	11
CHAPTER II: PROVISIONS ON INVESTMENT OBJECTIVES, STRATEGIES, INVESTMENT RESTRICTIONS, BORROWING AND LENDING ACTIVITIES, MARGIN TRADING AND INVESTMENT METHODS.....	11
ARTICLE 9. Investment objectives	11
ARTICLE 10. Investment Strategy	12
1. Investment Strategy	12
2. Investment sectors and industries.....	13
3. Types of assets the Fund is permitted to invest in.....	13
ARTICLE 11. Investment restrictions	13
ARTICLE 12. Lending, borrowing, resale and margin transactions	16
ARTICLE 13. Investment Selection Method.....	16
CHAPTER III: INVESTORS, REGISTER OF INVESTORS AND TRANSACTIONS IN FUND CERTIFICATES.....	16
ARTICLE 14. Investors	17
ARTICLE 15. Rights and obligations of investors.....	17
ARTICLE 16. Register of investors	19
ARTICLE 17. Fund certificate transactions	20
ARTICLE 18. Partial redemption, suspension of trading of open-ended fund transactions.....	22
ARTICLE 19. Initial Issuance Price, Subscription Price, Redemption Price of Open-ended Fund Units	24
ARTICLE 20. Inheritance of fund certificates	24
ARTICLE 21. Solution to the Fund's loss problem	24
Chapter III: GENERAL INVESTORS MEETING.....	24
ARTICLE 22. General investors meeting	24
ARTICLE 23. Extraordinary Investors' General Meeting	25
ARTICLE 24. Rights and obligations of the general investors meeting	26
ARTICLE 25. Requirements, proceedings of the general investors meeting	26
ARTICLE 26. Decisions of the general investors meeting	27
ARTICLE 27. Objection to decisions of Investors' General Meetings	28
Chapter IV: THE FUND REPRESENTATIVE BOARD	29
ARTICLE 28. The Fund Representative Board	29

ARTICLE 29. Criteria for selecting members of the Fund Representative Board	31
ARTICLE 30. Rights and obligations of the Fund Representative Board.....	31
ARTICLE 31. Chairman of the Fund Representative Board	32
ARTICLE 32. Procedures for management of the Fund Representative Board.....	32
ARTICLE 33. Suspension and dismissal of members of the Fund Representative Board	32
ARTICLE 34. Meetings of the fund representative board	33
Chapter V: THE FUND MANAGEMENT COMPANY.....	34
ARTICLE 35. Criteria for selecting the Fund Management Company	34
ARTICLE 36. Rights and obligations of the Fund Management Company	34
ARTICLE 37. Termination of rights and obligations of the Fund Management Company	39
ARTICLE 38. Restriction of operations of the Fund Management Company	40
Chapter VI: THE CUSTODIAN BANK	41
ARTICLE 39. Criteria for selecting the Custodian Bank	41
ARTICLE 40. Rights and obligations of the Custodian Bank.....	42
ARTICLE 41. Operations of the supervisory bank.....	43
ARTICLE 42. Termination of rights and obligations of the supervisory bank to the fund	44
Chapter VII: RELATED SERVICE PROVIDERS	45
ARTICLE 43. Authorized operations	45
ARTICLE 44. Criteria for selecting related service providers.....	45
ARTICLE 45. Responsibilities of related service providers	46
ARTICLE 46. Responsibilities of the Fund Management Company for authorized activities	47
ARTICLE 47. Termination of the authorization.....	47
Chapter VIII: DISTRIBUTOR.....	48
ARTICLE 48. Criteria for selecting Distributor	48
ARTICLE 49. Operations of Distributor	48
ARTICLE 50. General provisions on fund certificate distribution	49
Chapter IX: ACCOUNTING, AUDITING, AND REPORTING SYSTEM	51
ARTICLE 51. Criteria for selecting and changing the auditing firm.....	51
Article 51. Fiscal year	51
Article 52. Accounting regime	51
ARTICLE 54. Financial Reports.....	51
ARTICLE 55. Other reports.....	52
Chapter X: NET ASSET VALUE OF THE FUND.....	52
ARTICLE 56. Valuation of the Net Asset Value.....	52
ARTICLE 57. Principles and methods of determining the Net Asset Value of the fund.....	53
ARTICLE 58. Procedures of valuating the fund's assets.....	54
ARTICLE 59. Compensation of damages to investors, the fund	54
ARTICLE 60. Principles, criteria for selecting, changing quotation providers	56
Chapter XI: INCOME, OPERATION COSTS AND PROFIT DISTRIBUTION	56
ARTICLE 61. Income of the Fund.....	56
ARTICLE 62. Service price paid by investors	56
ARTICLE 63. Service prices, fees paid by the Fund	58
ARTICLE 64. Other expenses of the Fund.....	60
ARTICLE 65. Distribution of Fund profits	61

Chapter XII: RESTRUCTURING, DISSOLUTION OF THE FUND	61
ARTICLE 66. Conditions for the fund consolidation, merger	61
ARTICLE 67. Conditions for the fund splitting	61
ARTICLE 68. Conditions for the fund dissolution	62
Chapter XIII: SETTLEMENT OF CONFLICTS OF INTERESTS	62
ARTICLE 69. Control of conflicts of interests between the Fund and other funds investment trust clients of the Fund Management Company and between the Fund and the Fund Management Company	62
Chapter XIV: INFORMATION DISCLOSURE AND AMENDMENT, SUPPLEMENTATION OF THE CHARTER	63
ARTICLE 70. Information disclosure	63
ARTICLE 71. Amendment of the Charter	63
ARTICLE 72. Registration of the Charter	64
ARTICLE 73. Implementation provisions	64
Custodian BankCUSTODIAN BANKCustodian BankCustodian Bank	

1. LEGAL BASIS

The incorporation and operation of United Vietnam Dynamic Income Fund and other relevant matters are governed by the:

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

2. CONCEPTS & DEFINITIONS

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

“Fund”	Means United Vietnam Dynamic Income Fund (hereinafter referred to as “UVDIF”) means the open-ended securities investment fund, incorporated under regulations on securities and Fund Charter.
“Fund Management Company”	Is UOB Asset Management (Vietnam) Fund Management Joint Stock Company (UOBAM), established under the License for Establishment and Operation No. 49/UBCK-GP issued by the State Securities Commission on January 23, 2009 and is adjusted from time to time, with the activities of securities investment fund management, securities portfolio management and securities investment consulting. The Fund Management Company is entrusted by Investors to manage the UVDIF, has the rights and obligations as prescribed in Chapter VI of this Charter.
“Custodian Bank”	Means Standard Chartered Bank (Vietnam) Ltd (hereinafter referred to as Standard Chartered), a 100% foreign owned bank, being established under the license No. 56/GP-NHNN issued by the State Bank of Vietnam (“NHNN”) dated November 27 th 2023, renewed for License No. 236/GP-NHNN dated on 8 th September 2008 issued by the State Bank of Vietnam dated September 08, 2008 (and amendments, additions or replacements from time to time) and the registration certificate No. 08/ GCN-UBCK for securities depository activities by the State Securities Commission (SSC), dated May 07, 2015, providing the following services: (i) preservation and custody of securities, documents certifying the ownership of legal assets of the fund; economic contracts and documents related to the Fund's assets and at the same time supervise the Fund's operations; (ii) perform the function of supervising all asset management activities of the fund performed by the Fund Management Company. The rights and obligations of the Custodian Bank are specified in Chapter VII of this Charter.
“Auditing Company”	Is an independent auditing company which is appointed by the General Meeting of Investors to perform the auditing of the Fund’s annual asset. The auditing company is on the List of Auditing Companies approved by the SSC.
“UVDIF Charter”	Includes this document, attached appendixes and other legal amendments (if any).

“Prospectus”	Means the documents or electronic data publicizing objective, truthful and accurate information related to the offering and issuance of Fund Certificates of the Fund.
“Supervisory Contract”	Is the contract signed between the Fund Management Company and the Custodian Bank approved by the General Meeting of Investors of the Fund.
“Investor”	Are domestic, overseas individuals and institutional who hold UVDIF Fund certificates.
“General Meeting of Investors”	Defined as a regular or irregular general meeting of investors where investors are entitled to vote, to pass important matters relating to UVDIF. It is the supreme power of UVDIF.
“Board of the Fund Representatives”	Defined as representatives of investors elected by the General Meeting of Investors to act on their behalf to supervise the operations of the Fund, the Fund Management Company (UOBAM) and the Custodian Bank.
“Fund’s Charter Capital”	Defined as the total capital in cash actually contributed by all Investors at the initial public offering of fund certificates and stated in this Charter.
“Fund unit”	Defined as the Charter Capital which is divided into equal units with par value of VND 10,000 per unit at its initial issue, each of which shall represent an equal proportion of profit and capital of the Fund.
“UVDIFUVDIF Investment Fund certificate”	Herein after referred to as Fund Certificates. Is a type of security confirming the ownership of an Investor to a portion of capital contributed to the Fund. Par value per fund certificate is VND 10.000.
“Subscription price/Issuing Price”	Is a price that investors must pay to buy a Fund Certificate from Fund. The subscription price shall be determined by par value plus the subscription fee at the initial public offering or shall be determined by the Net Asset Value Per Fund Unit as of the fund certificate trading day plus Subscription Service Price as specified in the Fund Charter.
“Redemption price”	Is the price of a fund unit, that Fund Management Company must pay to redeem a fund certificate from investors. Redemption price is determined by the Net Asset Value Per Fund Unit minus redemption service price as specified in the Fund Charter.
“Fund Management Service Price”	Defined as the service price payable to the Fund Management Company for its provision of fund management service as specified in this Charter.

“Issuing Service Price”	Is the service price that investors must pay when buying a fund unit. This service price is collected upon issuance and calculated as a percentage of trading value (subscription amount) specified in the Fund Charter.
“Redemption Service Price”	Is the service price that investors must pay when selling a unit of Fund Certificate to the Fund. Redemption Service Price is calculated according to the percentage on total redemption price specified in the Fund Charter.
“Fiscal Year”	Defined as a period of twelve months which commences on the beginning of the 1st of January and ends on the end of the 31st of December according to calendar year. The first fiscal year of UVDIF is calculated from the day on which it is officially issued a license by the SSC until the end of the 31 st of December of the same year.
“Net Asset Value of the Fund”	Defined by the total value of assets and investments owned by the Fund minus liabilities of the Fund at the nearest date, before the valuation date.
“Valuation Day”	Means the date the Fund Management Company determines the Net Asset Value of the Fund.
“Trading day”	Means the date when the Fund Management Company, on behalf of the funds, issues or repurchase open-ended fund certificates according to the fund's trading mechanism.
“Cut-off Time”	Means the deadline for Distributors to receive trading orders from investors that shall be executed on Fund Certificate Trading Days. The closing time of order book shall be specified in the fund's charter, publicly announced in the prospectus or summary prospectus and shall not be later than the SE's market closing time on the trading day preceding the fund certificate trading day of Fund Certificate.
“Fund administration service”	Is a service authorized by the Fund Management Company for the relevant service provider to provide, including the following activities: <ul style="list-style-type: none"> - Make accounting records of transactions of a Fund: record the changes of cash inflows and outflows of the Fund; - Prepare the Fund's financial statements; coordinating with and assisting Fund's auditing organizations in performing audits for the Fund; - Determine the Fund's Net Asset Value, the Net Asset Value Per Fund Unit in accordance with legal regulations and the Fund's Charter; - Carrying out other activities in accordance with legal regulations and the service provision contract signed with the Fund Management Company.
“Transfer agency service”	Is a service authorized by the Fund Management Company for the relevant service provider to provide, including the following activities:- Prepare and manage the Main Register of investors; opening, tracking and managing

	<p>the system of investors' trading accounts, Distributor's omnibus and fund certificate trading sub-accounts; confirming the ownership of open-ended fund certificates;</p> <ul style="list-style-type: none"> - Make records of subscription orders, redemption orders, switching orders of investors; carry out the ownership transfer of fund certificates; updating Main Registers; - Support investors in implementation of rights related to the ownership of fund certificates of investors; - Maintain the communication channel with investors, Distributors, state competent authorities and other competent organizations; - Provide trading account statements, transaction confirmations and other documents to investors; - Perform other activities in accordance with the law and the service provision contract signed with the Fund Management Company.
"Distributor"	<p>Is the entity that:</p> <ul style="list-style-type: none"> - Has been licensed by the SSC on distribution agent services; - Has signed the Fund Certificate distribution contract with the Fund Management Company or/and the Fund Management Company.
"Omnibus agent"	<p>Mean Distributors which open omnibus accounts in its name and conduct transactions of fund certificates on behalf of investors in the sub- account.</p>
"Affiliated person"	<p>As defined in Clause 46 of Article 4 of the Securities Law No. 54/2019/QH14 passed on November 26, 2019 by National Assembly of Socialist Republic of Vietnam, effective from January 01, 2021.</p>
"Other definitions"	<p>Other definitions (if any) shall be construed as set forth in the Securities Law and other relevant regulations.</p>

CHAPTER I: GENERAL PROVISIONS

ARTICLE 1. Name and Contact details

Vietnamese name:	QUỸ ĐẦU TƯ UNITED THU NHẬP NĂNG ĐỘNG VIỆT NAM
English name:	UNITED VIETNAM DYNAMIC INCOME FUND
Abbreviation:	UVDIF
Address:	FL 7, Central Plaza, 17 Le Duan St., Ben Nghe Ward, District 1, HCMC, Vietnam.
Telephone:	(84-28) 3910 3757
Fax:	(84-28) 3910 3794
Website:	www.uobam.com.vn

ARTICLE 2. Duration of the fund

The Fund's operation term is counted from the date the Fund is issued the Fund establishment license by SSC. Term of operation of UVDIF is not limited.

ARTICLE 3. Organizational principles of the fund

1. United Vietnam Dynamic Income Fund is a public open-end securities investment fund, shall operate in accordance with and be governed by Law on Securities no. 54/2019/QH14 passed by National Assembly of Socialist Republic of Vietnam on November 26, 2019, effective from January 01, 2021, current regulations and this Charter.
2. During the Term, UVDIF has obligation to redeem the fund certificates which have been issued to the Investors in accordance with legal regulations.
3. The highest authority body of UVDIF shall be the General Meeting of Investors.
4. The Board of Representatives of UVDIF, elected by the General Meeting of Investors, will act on behalf of the General Meeting of Investors to supervise frequent activities of UVDIF, The Fund Management Company and the Custodian Bank.
5. UOB Asset Management (Vietnam) Fund Management JSC. is appointed to perform the investment management for the Fund.

ARTICLE 4. Total capital to be mobilized and number of fund certificates to be offered

1. The total capital of UVDIF is made by the contribution capital of the Investors. Investors shall contribute capital in Vietnam dong in the form of bank transfer into UVDIF's account opened at the supervisory bank.
2. Minimum capital mobilization for the IPO of UVDIF is VND 50 (fifty) billion. The capital shall be divided into at least five (05) millions fund units. The par value of a fund unit shall be VND10.000.
3. The maximum number of fund units allowed to circulate is unlimited, unless otherwise decided by the General Meeting of Investors.
4. The change of the maximum mobilized asset value or the maximum number of mobilized fund units must be decided by the General Meeting of Investors and must be notified to SSC.

ARTICLE 5. Appointment of the capital mobilization and fund certificate offering representative

1. UVDIF appoint UOB Asset Management (Vietnam) Fund Management JSC. UOBAM as the sole representative to mobilize the capital and issue new UVDIF fund certificates.
2. The legal representative of UOB Asset Management (Vietnam) Fund Management JSC. UOBAM is appointed as the representative for raising capital and offering UVDIF Fund Certificates to the public.

ARTICLE 6. Fund Management Company

- Fund Management Company: UOB Asset Management (Vietnam) Fund Management Joint Stock Company
 - Establishment and operation license number: 49/UBCK-GP issued by SSC on January 23, 2009 and the Licenses adjusted from time to time.
 - Business registration No: 0306790482
 - Head office at: FL 7, Central Plaza, 17 Le Duan St., Ben Nghe Ward, District 1, HCMC, Vietnam.
 - Phone: (84-28) 3910 3757 Fax: (84-28) 3910 3794
- Website: www.uobam.com.vn

ARTICLE 7. The Custodian Bank

- Custodian Bank: Standard Chartered Bank (Vietnam) Ltd
- Establishment and Operation License No. 56/GP-NHNN issued by the State Bank of Vietnam ("NHNN") dated November 27th 2023, renewed for License No. 236/GP-NHNN dated on 8th September 2008 236/GP-NHNN issued by the State Bank of Vietnam dated September 08, 2008 (and amendments, additions or replacements from time to time)Registration certificate of Custody No. 08/ GCN-UBCK for securities depository activities by SSC, dated 07 May 2015 (and amendments, additions or replacements from time to time).
- Providing the following services: depository services, fund management services, Custodian Banking services and other depository related services.
- The head office of Custodian Bank is located at: FL 3, Room CP1.L01 & CP2.L01, Capital Place, No 29 Lieu Giai Street, Ngoc Khanh Ward, Ba Dinh District, Ha Noi city, Vietnam.
- Tel: (84-24) 3936 8000 Fax: (84-24) 3248 4355

Rights and responsibilities of The Custodian Bank are defined in Chapter VII of this Charter.

CHAPTER II: PROVISIONS ON INVESTMENT OBJECTIVES, STRATEGIES, INVESTMENT RESTRICTIONS, BORROWING AND LENDING ACTIVITIES, MARGIN TRADING AND INVESTMENT METHODS

ARTICLE 8. Investment objectives

The investment objective of the Fund is to simultaneously seek regular periodic income and long-term capital gain through constructing a diversified investment portfolio comprising high-quality fixed income and stocks. The Fund also aims to achieve an annual dividend payout target.

ARTICLE 09. Investment Strategy

1. Investment Strategy

- The fund aims to construct a diversified portfolio that complies with investment regulations, including asset classes with the following expected allocation:

Type of investment	Allocation on NAV
Equity	20-80%
Fixed Income	20-80%

- Depending on the market situation and analysis, the Fund has flexibility in adjusting the allocation weights mentioned above. The allocation of each asset class depends on the available investment opportunities and the investment team's assessment of the risks and returns of these investment opportunities.
- Investment strategies for each type are as follows:

For fixed income

- o Through the analysis of market overview, interest rate trends, evaluation and analysis of industries, the Fund will select the allocation weight for type of asset in fixed income assets (money market instruments, government bonds, corporate bonds).
- o Regarding bank deposits, the Fund only invests in deposits of commercial banks on the List of Banks approved by The Board of Representative. This list includes banks that have high credit ratings by reputable independent rating agencies. For other money market instruments, the Fund will select reasonable maturities, balance between risk and return and appropriate changes in accordance with actual market conditions.
- o Regarding government bonds, municipal bonds and government-guaranteed bonds, the Fund selects based on interest rate trends and liquidity of different maturities.
- o Regarding corporate bonds, the Fund invests in bonds of issuers with good financial position, stable cash flow and high ability to pay debt obligations, and issuers achieve minimum credit ratings through the internal rating system as well as references from reputable independent credit rating agencies. In addition, the bonds selected must have an appropriate structure, attractive risk-adjusted yield as well as consider the liquidity of the bonds. The fund will also ensure diversification in bond selection to mitigate risks.

For stock

- o The fund will invest in a combination of stocks that pay steadily high annual dividends and growth stocks. The investment team will analyze the fundamentals, assess the long-term competitiveness of the companies to seek companies that are able to maintain high dividends or have the potential to become industry leaders or companies that make a substantial change to improve growth. The fund will also consider whether the share price has fully reflected the correlation between the company's intrinsic value, sustainable growth opportunities as well as business and financial risks.
- o The Fund will also harmonize the top-down approach (analysis of the macroeconomic overview, industry prospects and the companies benefiting from those prospects) as well as the bottom-up approach (focusing on the analysis of corporate competitive advantages, financial situation, governance factors, company valuation, dividend yield...)

- The Fund will regularly monitor and rebalance its portfolio proactively to keep up with market developments as well as according to the long-term strategic goals set by the Fund.
- In general, the Fund's investment strategy will be based on a culture that always emphasizes the role of risk management and complies with the risk management standards of UOB Asset Management Group, thereby preventing risks for UOB Asset Management Group's clients in Vietnam and other countries around the world.

2. Investment sectors and industries

The Fund will invest in all industries permitted by Vietnamese law, in accordance with the Fund's investment strategy and objective.

3. Types of assets the Fund is permitted to invest in

In accordance with the law, the Fund is permitted to invest in the following types of assets:

- a) Deposits at commercial banks as prescribed by the Law on banking.
- b) Money market instruments, including financial instruments and negotiable instruments as prescribed by law.
- c) Government's debt instruments, Government-backed bonds and municipal bonds.
- d) Listed shares, shares registered for trading, bonds listed on stock exchanges and public fund certificates.
- e) Shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months.
- f) Arising rights attached to securities held by the Fund.

The above investment assets are in accordance with current laws, in case the law changes, the investment assets of the Fund will change accordingly in accordance with the new legal provisions.

ARTICLE 10. Investment restrictions

1. UVDIF's portfolio shall be in accordance with the objectives and investment strategy as stated in Article 09 of this Charter.
2. UVDIF's portfolio must ensure the following investment limits:
 - a) Except for the deposit on the UVDIF's current account at the Custodian Bank, the Fund shall not invest more than forty-nine percent (49%) of the Fund's total asset value in the assets specified at Points a and b, Clause 2, Article 09 of this Charter;
 - b) The Fund shall not invest in securities of an issuer that is more than ten percent (10%) of the total value of outstanding securities of that organization, except for government debt instruments;
 - c) The Fund shall not invest more than twenty percent (20%) of the Fund's total asset value in circulating securities and assets (if any) specified at Points 1 and 2, Section I of an issuer, excluding government debt instruments;

- d) The Fund shall not invest more than 30% of the Fund's total asset value in the assets specified at Points a, b, d and e Clause 2, Article 09 of this Charter, issued by companies in the same group of companies with ownership relations in the following cases: (i) parent company, subsidiary company; (ii) companies owning more than thirty-five percent (35%) of each other's shares and contributed capital; or (iii) group of subsidiaries having the same parent company;
 - e) The Fund shall not invest more than ten percent (10%) of the total asset value of the UVDIF in the assets specified at Point e, Clause 2, Article 09 of this Charter;
 - f) The total value of major investment items in the UVDIF's investment portfolio must not exceed forty percent (40%) of the Fund's total asset value. In which, the major investment item of the Fund are investments item in asset classes specified at Points b, d, e and f Clause 2, Article 09 of this Charter (except for certificates of deposit) issued by the same organization, with the total value accounts for 5% or more of the total asset value of the Fund;
 - g) At all times, the total loan balances and payables of the Fund shall not exceed the net asset value of the Fund;
 - h) The Fund shall not invest in fund certificates of the fund itself;
 - i) Only invest in other public fund certificates, public securities investment companies managed by other fund management companies and ensure the following restrictions:
 - Not to invest in more than 10% of total outstanding fund certificates of a public fund, outstanding shares of a public securities investment companies;
 - Not to invest more than 20% of the total asset value of the UVDIF in fund certificates of a public fund, shares of a public securities investment companies;
 - Not to invest more than 30% of the total asset value of the UVDIF in public fund certificates, shares of public securities investment companies;
 - j) The Fund shall not invest directly in real estate, precious stones, and rare metals;
 - k) The Fund must have securities of at least six (06) issuers;
 - l) The Fund shall not carry out transaction of purchase and sale agreement with other funds managed by the Fund Management Company;
 - m) The Fund shall not perform any transaction with the intention of bringing benefits to the Fund Management Company, the person or organization entrusted to manage the fund or any other party other than the benefit of the Investors of the Fund.
3. UVDIF's investment structure may only exceed the investment restrictions prescribed in Points a, b, c, d, , f and i, Clause 2 of this Article, and only due to reasons as follows:
- a) The fluctuation of the market prices of assets in the fund's investment portfolio;
 - b) Make payments of the Fund in accordance with the law, including the execution of trading orders of the Investor;
 - c) Activities of division, separation, consolidation and merger of issuers;

- d) The new fund has just been licensed for establishment due to the splitting, merge, consolidation of the fund is executed, and the operation time has not exceeded six (06) months from the date of issuance of certificate of fund registration or adjusted fund registration;
 - e) The fund is under dissolution process.
4. Within 03 months from the date of deviations arising from the reasons specified at Points a, b, c and d, Clause 3 of this Article, the Fund Management Company is obliged to notify, announce information and adjust the investment portfolio structure of the Fund to be consistent with the provisions of Clause 2 of this Article.
 5. In case deviationist caused by Fund Management Company's failure to comply with investment restrictions as prescribed by law or the Fund Charter, the Fund Management Company must readjust the investment portfolio within fifteen (15) days from the date of detecting 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.
 6. From the date of completing the adjustment of the investment portfolio, the Fund Management Company must disclose information according to regulations, and at the same time notify SSC of the deviations in the investment portfolio structure, the cause, the time of arising or discovery of the incident, the extent of damage and compensation for damage to the Fund (if any) or profits generated for the Fund (if any), remedial measures, implementation time, and remedial results.
 7. Fund Management Company may only deposit money and invest in money market instruments specified at points a, b Clause 3 Article 09 of this Charter, issued by credit institutions approved by the Fund Representative Board.
 8. The investment in the assets specified in Point e Clause 3 Article 9 of this Charter must satisfy the following conditions:
 - a) The investment is prescribed in the fund's Charter and Prospectus;
 - b) The Board of Representative approves securities types, code, quantity, trading value and time in writing;
 - c) There are documents proving payment guarantee or the issuer's repurchase commitment.
 9. The fund shall make indirect outward investments in accordance with regulations of the Law on investment after obtaining SSC's approval, and must comply with the following rules:
 - a) The fund has obtained the indirect outward investment limits set by SBV;
 - b) The fund shall only make indirect outward investment in the assets specified in the fund's Charter and in conformity with SBV's regulations;
 - c) The fund's outward investment shall not exceed 20% of its NAV and its registered investment limit certified by SBV.
 - d) The fund's indirect outward investments, indirect outward investment limits and adjustment thereof shall comply with regulations on investments, investment limits and adjustment thereof laid down in

this Article.

ARTICLE 11. Lending, borrowing, resale and margin transactions

1. The Fund Management Company may not use the Fund's capital and assets to lend or guarantee any loan.
2. The Fund Management Company is not allowed to borrow for investment, except for short-term loans as prescribed by banking law to cover necessary expenses for the Fund or make payment for Fund Certificate transactions with Investors. The total value of short-term loans of the Fund shall not exceed five percent (5%) of the Fund's net asset value at any time and the maximum loan term is thirty (30) days.
3. The Fund Management Company must not use the assets of the UVDIF to perform margin transactions (borrowing to buy securities) for the Fund or for any other individual or organization.
4. The Fund Management Company is not allowed to use the Fund's assets to conduct short-selling and lending securities transactions.
5. The UVDIF is allowed to trade in and resell Government debt instruments in accordance with the Finance Ministry's regulations on management of government debt instrument transactions.

ARTICLE 12. Investment Selection Method

1. Investment selection method for money market instruments.
Select money market instruments with reasonable maturity, a balance between risk and return, appropriate changes in accordance with actual market conditions.
2. Investment selection method for debt instruments
Select debt instruments based on assessment internal credit rating and credit rating from reputable agencies, attractiveness of yield and liquidity of such debt instruments.
3. Investment selection method for stocks
Select stocks with good fundamentals, appropriate dividend yields or growth potential with attractive valuations and consideration in the context of the economy and market outlook.
4. Investment selection method for bonds
Select corporate bonds of issuers with good financial status, stable cash flow and high ability to pay debt obligations and satisfactory credit ratings.
The selection of government bonds, municipal bonds and government-guaranteed bonds is based on interest rate trends and liquidity of different maturities.
5. Investment selection method for other investment assets
Select other investment assets in accordance with the provisions of the Fund's Charter and legal regulations.

CHAPTER III: INVESTORS, REGISTER OF INVESTORS AND TRANSACTIONS IN FUND CERTIFICATES

ARTICLE 13. Investors

1. Investors of UVDIF may be domestic and foreign individuals or incorporated entities, owning fund certificates. Such investors shall not be liable or have any other obligations to fund other than those within the number of UVDIF Fund Certificates they own.
2. Incorporated investors shall include socio-economic organizations recognized by the law of Vietnam. Legal entity Investors appoint a legal representative to represent the number of Fund Certificates they own. The nomination, cancellation, or replacement of this representative must be notified in writing and signed by the authorized representative of the Investor.
3. The UVDIF is not registered under the latest version of the United States Securities Act of 1933 ("Securities Act"), the United States Investment Company Act of 1940 ("Investment Companies Act") or the securities market regulations of the states or local governments of the United States of America or territories owned by or under the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico ("United States"). The UVDIF is not registered for an offer, trade, or transfer directly or indirectly to a U.S. Citizen, as defined in the Securities Act, and "a designated person in the United States" as defined in the Foreign Account Tax Compliance Act ("FATCA").
4. If Investors need more information, please contact the Fund Management Company. Investors applying to purchase Fund Certificates must confirm in writing that they meet the requirements of Clause 3 above.

ARTICLE 14. Rights and obligations of investors

1. Investors shall be entitled to:
 - a) To benefit from the Fund's investment activities in proportion to the percentage of contributed capital;
 - b) Upon liquidation of Fund, to receive a part of remaining Fund in proportion to numbers of fund certificates owned by that investor (if any);
 - c) Request the Fund Management Company to redeem fund certificates or convert fund certificates on behalf of the fund (if any);
 - d) File a lawsuit against the Fund Management Company, the Supervisory Bank or a related organization if this organization violates its lawful rights and interests;
 - e) To stand for election or to be voted to the UVDIF Board of Representatives in accordance with Article 28 of this Charter;
 - f) Exercise their rights through the General Meeting of Investors;
 - g) To be treated fairly, each Fund Certificate creates equal rights, obligations and benefits for owners;
 - h) To freely transfer fund certificates, except in cases where the transfer is restricted as prescribed by law and in the Fund Charter;
 - i) To have full access to periodic and extraordinary information about the fund's operations;

- j) Other rights accordance with provisions of law on securities and this Charter.
2. Investors shall be obliged to:
 - a) Comply with this Charter, Decisions of the General Meeting of Investors;
 - b) Fully pay for fund certificates purchased and responsible for other debts liabilities and other property obligations of the fund within the money paid when purchasing fund certificates;
 - c) Participate in the General Meeting of Investors and exercise the right to vote in person or through an authorized representative or conduct remote voting (mailing, faxing, e-mailing, attending an online conference, e-voting or other electronic form);
 - d) Agree that the information of the Investors of the Fund Certificate can be provided to the competent authority in accordance with the regulations;
 - e) Other obligations as prescribed by law and this Charter.
 3. Investors or groups of Investors owning 5% or more of the total number of Fund Certificates in circulation have the following rights:
 - a) Review and extract minutes and resolutions of the Board of Fund Representatives, annual financial statements and reports of the Supervisory Bank related to the Fund's operations;
 - b) 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, Custodian Bank violates the rights of Investors or the obligations of the Fund Management Company, Custodian Bank or makes decisions beyond the authority specified in the Fund Charter, the supervision contract or assigned by the General Meeting of Investors, causing losses to the Fund;
 - ✓ The Board of Fund Representatives has expired its term of over 06 months but has not been elected to replace it;
 - c) Request the Fund Management Company and the Supervisory Bank to explain unusual matters related to the Fund's assets and asset management and transaction activities. Within 15 days from the date of receipt of the request, the Fund Management Company, the Custodian Bank must reply to the Investor;
 - d) 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 10 (twenty-three) days before the opening date;
 - e) Other rights and obligations as prescribed in the Fund Charter.
 4. Investors or groups of Investors owning 10% or more of the total number of Fund Certificates in circulation have the right to nominate people to the Board of Fund Representatives. The order and procedures for nomination shall be applied according to the provisions of the enterprise law 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 ordinary shares.

5. Requests and recommendations of investors or groups of investors as prescribed in Clauses 3 and 4 of this Article must be made in writing and must contain full name, contact address, number of people's identity card or citizen identification card 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 evidences about the violations of the Fund Management Company, the Custodian Bank, the extent of the violations or the decisions that are beyond its authority as prescribed in the Fund Charter, the Supervisory Contract.

ARTICLE 15. Register of investors

1. The Fund Management Company implements or authorizes the transfer agent service provider to make and manage the main investor register (the main book) or authorize a registered transfer agent to establish, manage the sub-investor registration (sub-book), and certify or authorize the ownership of fund certificates for Investors of the UVDIF.
2. The Investor register shall comprise the following contents:
 - a) Name and address of the Fund Management Company, name and address of Custodian Bank, full name of the UVDIF;
 - b) Total number of Fund Certificates authorized to offer for sale, total number of Fund Certificates sold and total value of capital raised for the Fund;
 - c) Investor's information:
 - i. For individuals: Investor's full name, numbers of valid ID card or Citizen Identity Card or Passport or other legal personal attestation, permanent address, contact address, telephone numbers, email address (if any);
 - ii. For organizations: full name, short name, trade name, the number of business registration certificate or Decision of establishment, head office address; full name, number of valid ID Card or Citizen Identity Card or passport (for authorized persons without Vietnamese nationality), or other legal personal attestation, contact address, telephone numbers, email addresses (if any) of persons authorized by institutional investors to execute fund certificate transactions.
 - d) Securities depository account number (if any), investor's account number, or personal sub – accounts number, attached with omnibus accounts number; securities trading codes (with respect to foreign investors);
 - e) The number of fund certificates held; the date of subscription purchase and date of payment;

- f) Date of preparing the Investor register.
3. The Omnibus Agent may open and manage the subsidiary book on the basis of a contract signed with the Fund Management Company, or an organization providing the transfer agent service. The subsidiary book includes full information about the Investor with the contents specified in Clause 2 of this Article. Sub book management expenses are not accounted to the Fund.
 4. Fund Management Company, The Transfer Agent services provider shall at any time have sufficient information about the ownership of each investor including those trading on omnibus accounts. Information about assets of investors in main registers of investors shall be the evidence confirming investors' ownership of fund certificates. Investors' ownership shall be established at the time when information about investors' ownership is updated into Main Register.
 5. The Investor register shall be kept at the office of The Transfer Agent services provider and the Fund Management Company.

ARTICLE 16. Fund certificate transactions

1. Within 30 days from the effective date of the Certificate of Fund establishment registration, the Fund Management Company shall arrange the trading of fund certificates for investors. Trading activities shall be arranged periodically.
2. The trading frequency of the UVDIF is specified in the Prospectus. Trading frequency of the Fund is not less than two (02) times in a month. If the Trading Date falls on a holiday, the transaction will be executed on the nearest business day after that. The increase in trading frequency (if any) will be specifically informed by the Fund Management Company on the company's website and updated at the nearest General Meeting of Investors. The reducing of trading frequency shall be approved by the General Meeting of Investors or the Board of Representative is authorized to approve by the General meeting of Investors and always ensure the minimum trading frequency is two (02) times in one (01) month.
3. Investors trade UVDIF Fund Certificates at Distributors which are announced in the Prospectus, Summary Prospectus or on the website of the Fund Management Company.
4. Within three (03) working days from the Fund Certificate Trading Date and before the next fund certificate trading day, the Fund Management Company, the Distributor and related service providers, is responsible for fully updating the Investor's post-transaction ownership information in the Main Book and sending transaction confirmation to the Investor according to the form specified in Appendix XVII issued together with Circular 98/TT-BTC via the registered Investor's email address.
5. Subscription orders:
 - a) The Investor's subscription order is sent to the Distributor together with valid documents confirming that the Investor has completed the payment to the Fund's account at the Custodian Bank.
 - b) Minimum required subscription amount for the IPO is one hundred (100,000) VND.

- c) Investors/ authorized person makes the payment for the Fund Certificates by direct transfer to the Fund's account at the Custodian Bank in Vietnam Dong.
- d) In case subscription order of fund certificates and payment for such orders are performed by individuals or organizations other than investors, order forms and written confirmation of such payment must clearly include name, number of the fund certificate trading account, transaction sub-account number or number of people's identity card or citizen identity card or passport or other lawful personal identification or number of business registration certificate and payment value of investors.
- e) The number of fund certificates distributed to investors after successful registration shall be allotted as the following formula:

$$\text{Number of fund certificates distributed} = \frac{\text{Subscription amount} \times (1 - \text{Subscription service price (\%)})}{\text{NAV per Fund Unit using at the trading day}}$$

- f) Number of allotted fund units can be odd in decimal, rounded up to two decimal places. The odd number of Fund Units will not affect the Investor's ability to redeem the Fund Units.
- g) Solving method in case the actual payment for subscription amount is less than or greater than the registered subscription amount and in case of invalid trading, detail stated in Prospectus.
- h) Procedure of receiving and executing subscription orders shall be stated in Prospectus.

6. Redemption orders

- a) Investors place an order to sell Fund Certificates through a Distributor. Investors place an order to sell Fund Certificates with the number of Fund Units they want to sell. An Investor's redemption order can only be executed when the Investor has a sufficient number of Fund Units to redeem, and the redemption units must be equal or greater than 10 units. In the event that the number of subscriptions to the number of Fund Units remaining in the account is less than the minimum number of Fund Units of 10 Fund Units to maintain the account, the remaining number of Fund Units will be automatically redeemed at the transaction period that the customer places an order to redeem.
- b) The redemption order shall not be redeemed or only be partially redeemed as stated in Article 18 of this Charter.
- c) Investors shall comply with all the tax obligations (if any) for the redemption orders per current legal regulations.
- d) Redemption payment shall be made by directly transferring to investors' bank accounts recorded in the Registration Form for the sale of Fund Certificates in Vietnam dong. Bank charges in this case will be paid by the investor (if any).
- e) Redemption amount shall be calculated at the following formula:

$$\text{Redemption amount received} = \text{Number of redeemed fund certificate} \times \text{NAV per unit using at Trading day} \times (1 - \text{Redemption service price (\%)}) - \text{Tax (if any)}$$

- f) Procedure of receiving and executing Redemption orders shall be stated in Prospectus.

7. Switching Orders

- a) All Investors shall have the right to switch between different open-ended funds if Fund management companies have at least two open-ended funds and those open-ended funds have the same transfer agent service provider.
- b) Principles of performing switching transactions of Open Fund Certificates, receiving and executing switching orders shall be stated in Prospectus.
- c) The Fund Management Company shall update all information on the switching regulations to the investors through the mass media, on the website of the Fund Management Company and Distributors.

8. An order to purchase Fund Certificates under the periodic investment program (hereinafter referred to as "SIP"):

- a) Depending on the investment program of the Fund Management Company, Investors who choose the SIP program can invest regular funds for subscription Fund Certificates.
- b) The method to place an order to subscribe Fund Certificates, minimum investment, settlement date, order book closing time,... as detailed in the Fund's Prospectus.

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

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

10. Order Closing Time: Is the last time that a Distributor receives a trading order from an Investor to execute a transaction during the Fund Certificate trading day and must not be later than the closing time of the market of the Stock Exchange at the latest trading day before the trading day of fund certificates. The Closing Time of the UVDIF is detailed in the Prospectus.

11. Fund management companies, employees and relevant persons of the fund management companies may contribute capital, invest in the Fund and trade certificates of open-ended funds managed by the Fund Management Company at the same price as that of other investors in accordance with this Charter.

ARTICLE 17. Partial redemption, suspension of trading of open-ended fund transactions

1. The Fund Management Company shall be allowed to satisfy part of an investor's subscription, switching orders under the following circumstances:
 - a) The total value of redemption orders (including redemption orders for switch) minus the total value of subscription orders (including subscription orders for switch) on the trading day of fund certificates exceeds ten percent (10%) of the net asset value of that fund; or
 - b) The implementation of all investors' orders shall lead to the net asset value of the fund falling below VND fifty (50) billion; or
 - c) The selling of securities in the portfolio for cash to satisfy the redemption orders cannot be executed due to low market liquidity;
2. For the redemption/switching orders that were partly executed as mentioned in Clause 1 of this Article, the fund management shall apply the pro-rata principle for fund certificates allotment as follows:
 - The executed value shall be allotted to all investors registered at the same trading cycle, ensuring the pro-rata between the executed value and the registered value so that the total value of redemption at the trading day shall not violate the conditions for partial redemption of sell orders of Investors stated in this Article. The method of dealing with unexecuted portions of orders is detailed in the Fund's Prospectus.
 - Notices of executed or canceled orders will be provided in detail in the transaction report and sent directly via email to the Investor.
3. For the case specified at Point a Clause 1 of this Article, the Fund Management Company may extend the payment term up to thirty (30) days after being approved by the Board of Fund Representative, from the date of trading of Fund Certificates.
4. The Fund Management Company may suspend trading of fund certificates when one of the following events occurs:
 - a) The Fund Management Company is unable to redeem the Open-ended Fund Certificates as required due to force majeure; or
 - b) It is impossible to determine the net asset value of the Fund at the Trading day because the Securities Exchange suspends securities trading in the fund's portfolio; or
 - c) Other cases that SSC deems necessary.
5. The Fund Management Company shall report to the Board of Representatives and SSC, within twenty four (24) hours, since the occurrence of events specified in Clause 4 of this, except for the case at the request of SSC and shall have to resume the repurchase orders of open-ended fund certificate after such event ends.
6. Is the Charter Capital divided into equal units. The par value of Fund Units of the initial issuance is VND 10,000/unit. Each Fund Unit represents an equal share of the Fund's profits and capital.
7. Within maximum period of thirty (30) days, from the end of suspension of fund certificate trading period as stated in Clause 6 of this Article, the Fund Management Company shall organize an

investors' general meeting to consult investors of the dissolution, segregation of the fund or the extension of the suspension duration.

8. Within the time frame to convene the investors' general meeting, if the reasons for such suspension of fund certificate trading end, the Fund Management Company may cancel the convention of the investors' general meeting.

ARTICLE 18. Initial Issuance Price, Subscription Price, Redemption Price of Open-ended Fund Units

1. The Initial Issuance price of a fund unit is determined by the Par value plus the Issuance Service Price (if any) in the initial public offering of fund certificates.
2. The Subscription Price of a Fund Unit is the price that the Investor pays the Fund Management Company to buy a Fund Unit, equal to the Net Asset Value Per Fund Unit calculated at the trading date of fund certificates plus with Issuing Service Price (if any)
3. Redemption price of a fund unit is the price that the Fund Management Company must pay to an Investor to redeem a Fund Unit. The redemption price is determined by Net Asset Value Per Fund Unit at the Fund Certificate Trading Date, minus the Redemption Service Price (if any).
4. The increase in service prices may only be made when the service prices after the increase do not exceed the rates specified in regulation. The time to apply the new service price increase is as early as 60 days from the date the Fund Management Company announces the new service rates on the company's website.

ARTICLE 19. Inheritance of fund certificates

1. Any inheritance of fund certificates shall be in line with prevailing legal regulations on inheritance. The fund shall only recognize legal heirs and shall not be responsible for any disputes with respect to such inheritance or heirs.
2. The Fund Management Company or an authorized transfer agent organization will register the legal heir in the Investor Register after such heir has provided sufficient lawful evidence of inheritance to the Fund Management Company or the organization authorized to act as a transfer agent and undertakes that the provided information is truthful and accurate and that such inheritance is free from any dispute.

ARTICLE 20. Solution to the Fund's loss problem

In case the Fund operates at a loss, the Fund Management Company will assess the causes and propose solutions to overcome and submit them to the General Meeting of Investors for consideration and approval in each period of the Fund's operation.

Chapter III: GENERAL INVESTORS MEETING

ARTICLE 21. General investors meeting

1. The general investors meeting is the highest authority of UVDIF. All investors named in the register of investors prior to the convention of such meeting shall be entitled to attend such meeting.
2. The annual General Meeting of Investors shall be held within 4 months from the end of the fiscal year. At the request of the Board of Representatives, the Annual General Meeting of Investors may be extended for no more than 06 months from the end of the fiscal year and must be notified to SSC. Such meeting shall be held in the form of direct meeting or collection of opinions in writing, or attends and votes through online meeting, electronic voting, or using another electronic medium. The General Meeting of Investors in the form of collecting opinions in writing may be conducted in the form of a written letter or an email. General investors meeting authorizes Board of Representatives to approve policy for the form of collection opinions in writing or attends and votes through online meeting, electronic voting, or using another electronic medium (if available).
3. All costs for the General Meeting of investors shall be paid by UVDIF.

ARTICLE 22. Extraordinary Investors' General Meeting

1. The Fund Management Company shall convene an extraordinary Investors' General Meeting in the following cases:
 - a) The Fund Management Company, or Supervisory Bank, or the Fund Representative Board considers such meeting are necessary for the interests of the fund;
 - b) Upon request of an investor or a group of investors representing at least five percent (5%) of total fund units in issue as of the date of convention of such meeting shall have the following rights:
 - There are grounds that the Fund Management Company or supervisory bank infringes upon investors' rights, fails to fulfill its obligations, or makes decisions beyond its authority prescribed in the fund's Charter or supervision contract or delegated by the General Meeting of Investors, and thus causes damage to the fund;
 - The term of office of the fund's representative board has expired for more than 06 months without holding a new election;
 - c) Other cases prescribed in the fund's Charter.
2. The convention of such extraordinary of General Meeting of Investors as mentioned in Clause 1 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 Investors' General Meeting which specifies reasons and purposes of the meeting.
3. The extraordinary of General Meeting of Investors shall be held in the form of direct meeting or collection of opinions in writing, or attends and votes through online meeting, electronic voting, or using another electronic medium. The General Meeting of Investors in the form of collecting opinions in writing may be conducted in the form of a written letter or an email.
4. In case the Fund Management Company fails to convene the General Meeting of Investors as prescribed in Clause 2 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). In case the Fund Management Company does not convene the General Meeting of Investors as prescribed in Clause 2 of this Article, within the next 30 days, the Fund Representative Board or the Supervisory Bank shall replace the Fund Management Company to convene the General Meeting of Investors according to the order and procedures specified in this Charter.

ARTICLE 23. Rights and obligations of the general investors meeting

1. To amend and supplement the Fund Charter;
2. To decide on fundamental changes in the Fund's investment policies and objectives; adjust service price payable to the Fund Management Company, the Custodian Bank; change Fund Management Company, the Custodian Bank.
3. To decide on the division, separation, merger or consolidation of the Fund; dissolution of the Fund; to change the term of operation of the Fund;
4. Decide on plan of the fund's distribution of profits;
5. To elect, remove or dismiss the chairman or a member of the Board of Representatives; To approve the remuneration and operating expenses of the Board of Representatives;
6. To approve the selection of an approved audit organization to audit annual financial statements of the fund, an independent valuation enterprise (if any); To approve reports on the financial position, assets and annual operations of the fund;
7. To consider and deal with breaches by the Fund Management Company, the Custodian Bank and the Board of Representatives of the Fund that cause losses to the Fund (if any);
8. To request the Fund Management Company and the Custodian Bank to submit books or transaction documents at the General Investors Meeting;
9. Other issues within its authority in accordance with the law on securities and this Charter.

ARTICLE 24. Requirements, proceedings of the general investors meeting

1. The time, agenda and intended contents for the General Meeting of investors shall be notified to investors according to the current regulations of Guidelines for disclosure of information on the stock market. At least 07 business days prior to the date on which the meeting is to be held, the Fund Management Company shall send to SSC the entire agenda, meeting contents and relevant documents, and at the same time disclose information about convening a meeting of the General Meeting of Investors, clearly stating the reasons and objectives of the meeting.
2. A meeting of the General Meeting of investors may be conducted when the total number of participating Investors represents more than 50% of the total number of votes.
3. The General Meeting of Investors shall be held in the form of a face-to-face meeting or authorized to participate or collection of written opinions or through an online conference or electronic voting or other electronic forms in accordance with the provisions of current law and in accordance with the Resolution of the Board of Fund Representatives.

4. Investors may attend and vote at the General Meeting by attending in person or through an authorized representative or by collecting written opinions, or by attending an online conference, electronic voting or through other electronic forms in accordance with the provisions of current law and the Resolution of the Board of Fund Representatives.
5. Whether the initial meeting does not take place because the conditions stipulated in clause 2 of this article were not satisfied, the meeting may be convened for a second time within thirty (30) days from the date on which the first meeting was intended to be opened. In this case, the General Meeting of investors shall be conducted irrespective of the number of attending investors.
6. General Meeting of investors shall be presided over by Chairman of the Board of Representatives of the Fund. In case of absence of the Chairman, Vice Chairman of the Board of Representatives of the Fund or a representative elected by the General Meeting of investors shall preside over the meeting.
7. All the General Meetings of investors shall be documented and kept at the head office of the Fund Management Company.

ARTICLE 25. Decisions of the general investors meeting

1. Each fund unit/share shall have a voting right.
2. The general investors meeting shall adopt decisions within its authority by way of voting or by collecting written opinions, or another electronic medium.
3. Except for the cases prescribed in paragraph 5 this Article of this Charter, decision at the meeting of the General Meeting of Investors is approved when it is approved by the number of Investors representing more than fifty percent (50%) of the total votes of the Investors attending the meeting.
4. When seeking investor's written opinions, the decision of the General Meeting of Investors is adopted if it is approved by the number of Investors representing more than fifty percent (50%) of the total votes of the Investors with voting rights.
5. The decision of the General Investor Meeting on the following matters must be passed by way of voting at the meeting or online conference:
 - a) To make significant changes to the Fund's investment policies and objectives, to increase service prices paid to Fund Management Company, Supervisory Bank; to change Fund Management Company, Supervisory Bank;
 - b) Division, separation, merger or consolidation of the Fund; dissolution of the Fund; to change the term of operation of the Fund.

These Decisions (except for changing Fund Management Company) are approved when the number of Investors representing more than sixty-five percent (65%) of the total votes of the Investors attending the meeting agrees.;

6. For changing Fund Management Company, the decision at General Meeting of Investors is approved when it simultaneously satisfies the following conditions:

- The number of voting rights at the General Meeting of Investors must not be less than 75% of total number of voting rights of the fund; and
 - The voting investors at the General Meeting of Investors have to represent at least 85% of the attending investors at the General Meeting of Investors.
7. The Fund Management Company and the Board of Representatives shall be liable to take into consideration, ensuring that all decisions of the Investors' General Meeting are in line with laws and the Fund's Charter.
 8. Within 24 hours, after the Investors' General Meeting or within seven (07) days after obtaining investors' written opinions as mentioned in Clause 4 of this Article, the Fund Management Company, the Board of Representatives shall be liable to prepare minutes or report on vote counting (in case collection of investor's opinions in writing or collection of investor's opinions by e-mail or using another electronic medium) and resolutions of the Investors' General Meeting and send to SSC, Custodian Bank and provide it to investors or disclose information according to the current regulations of Guidelines for disclosure of information in accordance with the law on the website of the Fund Management Company.
 9. Any decision of the General Meeting of investors which is not complied with this Article, shall not be effective or legal and shall automatically be cancelled. The Fund Management Company have the duty to announce to the SSC and investors about this matter.
 10. In case the Annual or Extraordinary General Meeting of Investors is conducted in the form of an online meeting or any other similar form in accordance with the provisions of Law, the rules for the meeting shall apply with the corresponding contents and/or follow the procedures stated in the notice of meeting invitation. The Supervising Bank and the Auditing Company have the right to attend physical or online and follow the meeting procedures in accordance with the Fund's Charter and the Law but are not entitled to vote.

ARTICLE 26. Objection to decisions of Investors' General Meetings

1. Investors holding open-ended fund certificates who object to decisions passed by the Investors' General Meeting on significant changes to the Fund's investment policies and objectives, to increase service prices paid to Fund Management Company, supervisory bank; to change Fund Management Company, supervisory bank; to split, dissolve, consolidate, merge fund, change in the operation time of the Fund, shall have the right to require the Fund Management Company to redeem their fund certificates or convert their fund certificates to certificates of another open-ended fund which have the same fund's type that is under management of the Fund Management Company. The request must be in writing, clearly stating the name and address of the Investor, the number of Fund Units, the reason for the request for redemption or the request for conversion to another fund of the Fund Management Company. Investors must send the request to the head office of Fund Management Company, omnibus agent within fifteen (15) days from the date the Investors' General Meeting approve the decision on the above matters.
2. Within forty-five (45) days from the announcement date of investor's general meeting, the Fund Management Company must complete the redemption or switching of fund certificates for

investors who object to decisions passed by the Investors' General Meeting as stipulated in Clause 1 of this Article. In this case, redemption price is defined based on the net asset value per Fund Unit as at the latest Trading Day since the Fund Management Company receives the Investor's request and investors shall not have to pay redemption service price, switching service price.

Chapter IV: THE FUND REPRESENTATIVE BOARD

ARTICLE 27. The Fund Representative Board

1. The Board of Representatives of UVDIF is elected by the General Meeting of investors to represent interests of the investors.
2. The Board of Representatives of UVDIF shall have from three (3) to eleven (11) members, at least two third (2/3) of which shall be independent members (not a related person) of the fund management, Custodian Bank or authorised representatives of these organizations.
3. The nomination and candidacy for members of the Board of Representatives must comply with the following provisions:
 - a) Information related to the Board of Representatives candidates must be published on the website of the Fund Management Company at least 10 days before the date of convening the General Meeting of Investors to elect members of the Board of Representatives. Minimum information must include: full name, date of birth; qualification; manager level; experience in asset management, investment analysis or in securities, banking, or insurance activities; working process and results achieved; companies and funds in which the candidate is holding the position of member of the Board of Directors, member of the Board of Fund Representatives; interests related to the Fund Management Company, the Custodian Bank (if any); other information if relevant;
 - b) In case the number of candidates for the Board of Representatives through nomination and candidacy is still not enough, the incumbent Board of Representatives may nominate additional candidates or organize nominations according to the mechanism specified in the Fund Charter. The nomination mechanism or the way in which the incumbent Board of Representatives nominates candidates for the Board of Representatives is clearly announced and approved by the General Meeting of Investors prior to the nomination process;
 - c) Order and procedures for nomination and candidacy for members of the Board of Representatives:

An Investor or a related group of Investors owning 10% or more of the total number of Fund Units in circulation has the right to nominate a person to the Board of Fund Representatives. This nomination is made as follows:

- Investors or related groups of Investors must notify the Fund Management Company of the nomination of the Board of Representatives and the list of candidates before the opening of the General Meeting of Investors;

- Based on the number of members of the Board of Representatives, the Investor or the group of investors concerned specified at this point is entitled to nominate one or several people according to the decision of the General Meeting of Investors as a candidate for the Board of Representatives. In case a number of candidates nominated by an Investor or a group of Investors is lower than the number of candidates they are entitled to nominate according to the decision of the General Meeting of Investors, the remaining candidates are nominated by the Board of Representatives and other Investors.

4. The Board of Representatives shall comprise:

- a) At least one (01) independent member with qualifications and experience in accounting and auditing;
- b) At least one (01) independent member with qualifications and working experience in securities investment analysis or asset management;
- c) At least one (01) member with qualifications and experience in laws and legal regulations in securities

5. The term of office, eligibility requirements and procedures for designation, dismissal and addition of members of the fund's representative board shall be specified in the fund's Charter and comply with regulations on members of Board of Directors and Board of Directors laid down in the Law on enterprises and the Law on securities.

6. The Board of Representatives has a term of five (05) years and may be re-elected for an unlimited number of terms.

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

8. During the fund operation, when Members of the Board of Representatives be suspended or dismissed according to Article 33 of this Charter, or when the Board of Representatives or members no longer meet the conditions stated in Clause 2, 4 of this Article, the Board of Representatives and the Fund Management Company shall be liable to select a member meeting the regulations at clause 4 of this Article for temporary substitution within 15 days from the date of detection. The temporary substitute member shall exercise the rights and duties of the committee's member until the Investors' General Meeting officially appoints a substitute member.

9. The Fund Management Company must disclose information on its website about when changing members of Board of Representatives within 24 hours from the effective date of the change. At the same time, within ten (10) days from the date of appointment, dismissal or change of members of the Board of Representatives, the Fund Management Company shall notify SSC and send a list of the Board of Representatives according to the prescribed form and personal profiles of new members of the Fund Representative Board.

ARTICLE 28. Criteria for selecting members of the Fund Representative Board

1. Comply with regulations on members of Board of Directors and Board of Directors laid down in the Law on Enterprises and the Law on Securities
2. The following persons are not allowed to be members of the Board of Representatives:
 - a) Cases in accordance with regulations of law on enterprises and securities applicable to members of the Board of Directors and Board of Directors;
 - b) Being a member of more than five (05) Boards of Representatives of a public fund or Board of Directors of a public securities investment company.

ARTICLE 29. Rights and obligations of the Fund Representative Board

Rights and obligations of members of the Board of Representative according to regulations on members of Board of Directors of listed companies laid down in the Law on enterprises and the Law on securities, and the fund's Charter

29.1. Members of the Board of Representatives have following rights and obligations:

1. To represent the interests of the Investor; carry out activities in accordance with the law to protect the interests of Investors;
2. To approve the Fund's Net Asset Value valuation manual, the list of quote-providing organizations, deposit-receiving credit institutions, money market instruments and assets that the Fund is allowed to invest in according to the provisions of Points a and b, Clause 2, Article 10 of this Charter;
3. To approve transactions in assets that are allowed to be invested by the agreed method under the authority of the Fund Representative Board;
4. To decide on issues where there is no agreement between the Fund Management Company and the Supervisory Bank on the basis of the provisions of law;
5. In case the most recent General Meeting of Investors has authorized, the Board of Fund Representatives may decide on the issues specified in Clauses 2, 3, 4, 5, 6, 7, 8, 9 Article 24 of this Charter. In this case, the Fund Management Company must fulfill the obligation to disclose the Decision of the Board of Fund Representatives in accordance with the regulations on information disclosure for the Decision of the General Meeting of Investors;
6. To request the Fund Management Company and the Supervisory Bank to promptly provide all documents and information on fund management and supervision activities;
7. To supervise the operation of the Fund Management Company, the Custodian Bank and service providers of the Fund in compliance with this Charter and law;
8. To be loyal to the interest of the Fund, avoid conflicts of interests which may damage the Fund, ensure complying with the principles when the conflicts of interests between members and the Fund or between members and affiliated person of the Fund;
9. The Board of Representatives shall not be allowed directly or indirectly:
 - a) To use assets of the Fund to provide loan to any investor of the Fund;

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

10. To have other rights and obligations as prescribed by law.

29.2. Members of the Fund Representative Board have the following rights and obligations:

- 1. To attend sufficient meetings of the Board of Representatives, to directly discuss and vote or send the vote (in case of absence at the meeting) to decide matters belonged to the meeting's content.
- 2. To implement the resolutions of the General Meeting of investors and decisions of the Board of Representatives.
- 3. The Board of Fund Representatives has the right to receive monthly remuneration, the level of which is decided by the General Meeting of Investors;
- 4. To perform their duties honestly and carefully for the best interests of the fund; not authorize others to exercise their rights, obligations and responsibilities towards the fund;
- 5. To have other rights and obligations as prescribed by law.

ARTICLE 30. Chairman of the Fund Representative Board

- 1. The General Meeting of investors shall elect a Chairman of the Board of Representatives from its members. The Chairman of the Board of Representatives must be an independent member.
- 2. The Chairman of the Board of Representatives shall have the following rights and duties:
 - a) To prepare working programs and plans of the Board of Representatives;
 - b) To prepare programs, contents and documents for the meeting; to convene and chair meetings of the Board of Representatives;
 - c) To monitor the implementation of the decisions of the Board of Representatives;
 - d) To issue Notice of the automatic suspension or dismissal under Clause 1 Article 33 of this Charter.

ARTICLE 31. Procedures for management of the Fund Representative Board

- 1. In case the Chairman of the Board of Representatives is absent or has lost his/her ability to perform assigned duties, any member of the Board of Representatives authorized by the Chairman shall perform rights and duties of the Chairman of the Board of Representatives.
- 2. Where such a member is unavailable, other members of the Board of Representatives shall select one person from the independent members to temporarily hold the position of the Chairman in accordance with the principle of unanimity. Re-election of the Chairman of the Board of Representatives shall be carried out at the next General Meeting of investors.

ARTICLE 32. Suspension and dismissal of members of the Fund Representative Board

- 1. The General Meeting of Investors shall dismiss members of the Board of Representatives in the following cases:

- a) Fail to meet the criteria and conditions as prescribed in Article 28 of this Charter;
 - b) Is declared lost, died or has limited capacity of civil acts by court;
 - c) There is a resignation and it is approved;
 - d) There is a written notice that a member of the Board of Representative terminates the authorized representative of the institutional investor
2. The General Meeting of Investors shall dismiss members of the Board of Representatives in the following cases:
- a) Disclosing secrets which are contrary to the interests of the Fund;
 - b) Being prosecuted or indicted;
 - c) Fail to participate in the activities of the Board of Representatives for six (06) consecutive months, except for force majeure;
 - d) Prohibited from being a member of the Board of Representatives due to regulations of law or SSC and competent authorities.

ARTICLE 33. Meetings of the fund representative board

1. The Chairman of the Board of Representatives shall have the right to convene a meeting of the Board of Representatives. The Board of Representatives of the Fund holds a meeting at least once a quarter or at the request of the Fund Management Company in order to discuss, decide related matters within its jurisdiction.
2. The Board of Representatives of the Fund shall hold an extraordinary meeting at the request of the Chairman, or the Fund Management Company, or the Custodian Bank, or two-thirds of number of Members of the Board of Representatives.
3. Meeting of The Board of Representatives may be held in the form of either face-to-face meeting or distant meeting by telephone, internet and other media means, or collection of opinions in writing.
4. Meeting order, agenda and related documents are notified in advance 03 (three) days in advance.
5. A meeting of the Board of Representatives shall be conducted when there are two thirds (2/3) or more of the total members attending, more than fifty percent (50%) of which shall be independent members, including the representative of Board member to attend meeting having voting right, and the Board member who did not attend the meeting in person but sent their opinions in writing or approved audio and visual media with the witness of all members attending the meeting. A decision of the Board of Representatives shall only be passed when it is approved by more than fifty percent (50%) of the attending members and above and by more than fifty percent (50%) of the independent members and above.
6. The Fund Management Company and the Custodian Bank shall be entitled to participate in meetings of The Board of Representatives but have no right of vote.
7. The Board of Representatives of the Fund shall appoint a capable staff of to act as secretary to record minutes of meetings of the Board of Representatives.

8. All meetings of the Board of Representatives must be fully recorded in minutes. Minutes of meetings of the Board of Representatives must be made in detail and clarity. The meeting secretary and chair must sign the minutes of the meeting. In case the chair or secretary refuses to sign the meeting minutes but if signed by all other members of the Board of Representatives attending the meeting and has full contents, this minutes shall take effect. Minutes of meetings of the Board of Representatives must be kept at the Fund Management Company in accordance with the law on enterprises and the fund's Charter. The chairman and secretary shall be jointly liable for the accuracy and truthfulness of the minutes of meetings of the Board of Representatives.
9. All costs for the meeting and expenses for business trip of the Board of Representatives shall be paid by the Fund.

Chapter V: THE FUND MANAGEMENT COMPANY

ARTICLE 34. Criteria for selecting the Fund Management Company

Fund Management Company to be selected to manage UVDIF must satisfy following conditions:

1. To be issued a Fund Management Operating License by SSC.
2. To be completely independent to the Custodian Bank.
3. To have adequate personnel and ability to perform fund management operations in accordance with the law.
4. To agree to fulfill its commitments to the Fund as stated in Appendices 1 and 3 of this Charter.

ARTICLE 35. Rights and obligations of the Fund Management Company

1. Obligations of the Fund Management Company
 - a) To comply with the provisions of law and the Charter of the Fund Management Company. Implement the entrusted asset management in accordance with law and as stipulated in the fund Charter. To comply with the rules of professional ethics, voluntariness, fairness, honesty and for the fund' sack of the best interests.
 - b) Fund Management Company is the authorized representative of the fund, on behalf of the fund to execute the ownership toward the assets of funds in an honest and careful manner.
 - c) When managing fund's assets, the Fund Management Company must:
 - i. Sign custodian contract with a Custodian Bank;
 - ii. Make depository for all assets arising in the territory of Vietnam and store full, timely and accurate information on data of ownership, the original legal documents verifying the ownership of property in a depository bank, a Custodian Bank;
 - iii. In case of investing deposit to the funds, Fund Management Company is only deposited in the banks in the list approved by the Board of Representatives; store the original or valid copy of the contract of deposit, loan contract in Custodian Bank for the institution to periodically cross-check balance, valuation of capital contract with the bank of deposit;

- iv. Separate assets of fund and assets of the company, assets of entrusted customers; adequate and timely storage of accounting books, transaction documents and other documents related to transactions and ownership of funds' assets; sum up fully, accurately and timely information on fund' s assets and place for depository, storage of assets;
- v. Establish a mechanism of examination, regular crosscheck of three parties to ensure the consistency of data of fund's assets on the system of accounts of funds managed in the company, the depository system of assets of funds in depository bank, Custodian Bank with the issuers, the Securities Depository Center, the organization managing the registrars of shareholders, project owners, organizations receiving investment capital, banks of deposit. The Fund Management Company shall establish a mechanism for depository bank, Custodian Bank to actively, directly cross-check with the above organizations to inspect, monitor, sum up fully and accurately information of depository, property registration and management of fund's assets.
- vi. Invest fund's assets in accordance with the provisions of law and fund Charter;
- vii. Assign at least two (02) fund managers to manage the fund. The fund managers mentioned above must have the fund management certificate, the practical experience in the asset management activities for at least two (02) years and have not been sanctioned for administrative violations in the field of securities and securities markets.

Information on qualifications and professional skill, experience managing assets of the fund managers must be disclosed in the prospectus.

- d) The Fund Management Company must set up a process of allocation of transaction orders, allocation of transacted assets reasonably, fairly when conducting the transactions for the fund, entrusted customers and the company itself. The allocation of assets process must clearly state the implementation principle, price determination method, asset volume allocated to each entrusted customers , ensuring conformity with investment objectives and risk tolerance level of each entrusted customers. This process must be provided to Depository Bank, Custodian Bank and applied uniformly.
- e) In the fund management and transfer agency activities, the Fund Management Company is responsible for ensuring:
 - i. To determine the net asset value of the portfolio of the fund; the net asset value per fund unit under the provisions of the law and fund Charter;
 - ii. To make, store and update timely, completely and accurately the registrars of investors.
 - iii. The Fund Management Company is allowed to authorize fund administration activities and transfer agency activities to service-providing organizations. The Fund Management Company must comply with the provisions of the law on authorization of operation and the provisions of the Fund Charter.

- f) The Fund Management Company is obliged to provide timely, completely the necessary information on the fund, information on fund's asset transactions, information on the place to make depository of fund's assets, the organization receiving the investment capital, related person of the Fund Management Company, other concerned information (if any) and create all the necessary convenient conditions for Custodian Bank at the request in writing of Custodian Bank to fulfill the rights and responsibilities to the fund in accordance with the law provisions. At least once a (01) month, the Fund Management Company is obliged to compare the list of assets of the fund with Custodian Bank
- g) Within fifteen (15) days from the date that the Custodian Bank detects and informs the Fund Management Company on fund's asset transactions contrary to the provisions or exceeding the competence of the Fund Management Company in accordance with law provisions, provisions in fund Charter, the Fund Management Company must cancel the transactions, or perform the transactions in order to restore the position for the fund. The Fund Management Company shall bear all costs incurred related to the transactions and the losses (if any). In case the transactions generate profit, all profits has to be accounted for the fund.
- h) The Fund Management Company must build and deploy consistent application of the professional processes, the manual of valuation, accounting policy in accordance with the provisions of relevant laws and fund Charter.
- i) The Fund Management Company must build the processes and establish organizational structure, risk management system in accordance with the scale and type of the fund. Risk management system should be based on the policy, risk management process built according to international practice in accordance with market conditions in Vietnam to ensure a full identification, to determine a potential scale of risk in the fund's portfolio. Depending on the type of risk and level of complexity of invested assets and requirements of the fund, the companies must give an appropriate level of risk.
- j) The Fund Management Company must develop an internal control process and a detailed code of professional ethics for each position. Regulation on compliance with professional ethics of the company is a mandatory term of the labor contract between the Fund Management Company and employees in the company.
- k) The Fund Management Company is responsible for compensation for the losses caused to the fund due to the employee's fault, malfunction or error of technical system and professional process of the company or because the Fund Management Company fails to comply with its obligations under the provisions of law and fund Charter. The compensation for the fund, investors shall comply with the provisions of the law on the establishment and management of open-ended fund and the agreement between the concerned parties.
- l) The Fund Management Company shall conduct, require the Distributors, related service providers to set up a system and organize the implementation of processes to identify customers, verify and update customer's information in accordance with the provisions of the provisions of the law on brokerage, law on anti-money laundering and other relevant laws. When

performing customer identification, the Fund Management Company, Distributor may decide to meet face-to-face or not:

- In case of not meeting directly with customers, the Fund Management Company and Distributor must ensure that there are measures, forms and technologies to identify and collect fully customer information and accurately verify customers in accordance with the provisions of the law on securities, the law on anti-money laundering, laws on electronic transactions, relevant legal provisions on ensuring safety and confidentiality of customer information;
 - The Fund Management Company and Distributor must store sufficient information and data to identify customers in accordance with the law on securities, the law on anti-money laundering and other relevant laws. Customer identification information must be stored backup, confidential and provided at the request of competent state management agencies;
 - Before implementing customer identification activities by the method of not meeting face-to-face, the Fund Management Company, the Distributor through the Fund Management Company must notify SSC;
 - In case of necessity, SSC requests the Fund Management Company, Distributor to suspend or terminate the implementation of customer identification by the method of not meeting face-to-face.
- m) The use of fund's assets mobilized in Vietnam to invest in securities issued by the foreign institutions, issuers subject to foreign law, securities issued in foreign countries and the other assets abroad must comply with the provisions of the law on investment abroad, foreign exchange management and the provisions of relevant law. This investment is made only if the fund Charter has terms and conditions to allow implementation. Before the implementation, the fund management company must be approved in writing by general meeting of investors and the competent state management authorities.
- n) When making transactions of fund's assets, the Fund Management Company ensures that:
- i. The value of the transactions during the year through a securities company shall not exceed 50% of the total value of transactions in the year of the fund; and
 - ii. The value of the transactions during the year through a securities company to be the relevant persons of the Fund Management Company shall not exceed 20% of the total value of transactions in the year of the fund.
- This provision does not apply if the Fund's operation period is less than 6 months from the date of the Fund establishment registration certificate to the end of the year the fund is established.
- o) The Fund Management Company is responsible for keeping secret of information of the fund, information on asset transactions, fund's portfolio and other relevant information, except for providing information to SSC and the competent State management agencies on demand.
- p) The Fund Management Company must:

- i. Separate its headquarters, information technology infrastructure with the other economic organizations. Where the company uses information technology infrastructure of its parent companies, subsidiaries or organizations who are the concerned one, it must use the mechanism of decentralization and restriction of use to make sure that the departments of the parent companies, subsidiaries or organizations who are the concerned one can not access to the computer system, database of the company;
 - ii. Separate facilities, personnel, and database between the professional departments of potential conflicts of interest in the company, including the separation between the entrusted assets management department; department of research, investment analysis, the investment implementing department, securities investment consulting activities. Computer system and databases are decentralized to each individual, department, consistent with the working position in accordance with the provisions on internal control.
 - iii. Separation of facilities, personnel and database between fund management activities and financial investment activities of the company, securities portfolio management and securities investment consulting.
- q) Other responsibilities comply with the provisions of law on guiding the establishment, organization and operation of Fund Management Company.

2. Rights of the Fund Management Company:

- a) To select Custodian Bank in accordance with article 39 of this Charter;
- b) To authorize Custodian Bank and related services providers to execute some or all of fund administration activities. The Fund Management Company is responsible for the authorization, and ensures the relationship of authorization shall not adversely affect the benefit of investors;
- c) To refuse issuance of fund certificates for the organization which is not allowed to invest in the fund as prescribed by law or for individual investors who do not have full civil act capacity;
- d) To execute all the rights, obligations and responsibilities for the assets owned by the fund on behalf of the fund in accordance with the law;
- e) When exercising the right to vote at the General Meeting of shareholders of the issuer, the joint stock company in which the fund is a shareholder, Fund Management Company or authorized Custodian Bank must ensure their vote shall not causing any effect to the voting decision of other shareholders in accordance with the law;
- f) To sign fund certificate distribution agreements with Distributors;
- g) To be entitled to remunerations in accordance with this Charter and the prevailing laws;
- h) To be entitled to conduct business and provide services in accordance with the prevailing laws;

- i) To participate in the periodic and irregular meeting of the General Meeting of Investors and the Board of Representatives;
- j) To make decision fund's investment in accordance with this Charter and the prevailing laws.

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

1. The Fund Management Company shall terminate its rights and obligations to the Fund in the following circumstances:
 - a. Voluntarily terminate its operation;
 - b. At the request of the General Meeting of investors;
 - c. The Fund Management Company's license is revoked according to the provisions of Article 95 of the Securities Law;
 - d. Reorganization of Fund Management Company;
 - e. Other case in accordance with provisions of law.
2. In the case stipulated in Clause 1 of this Article, the rights and obligations of the Fund Management Company to the Fund must be transferred to another Fund Management Company which agreed to replace. The replaced Fund Management Company must transfer promptly all vouchers and any information relating the Fund to the replacing Fund Management Company in order to ensure that the replacing Fund Management Company has enough information to perform fully its rights and obligations towards the Fund in accordance with Securities law and other relevant legal documents.
3. Before minimum of six (06) months from the expected time of termination of the rights and obligations to the fund, the Fund Management Company must hold a General Meeting of investor to collect investors' opinions on the termination of rights and obligations towards the Fund, the plan for asset handling and the replacing Fund Management Company.
4. Compensation when change of Fund Management Company:

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

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

NAV using to calculate the compensation to the Fund Management Company is the average NAV of the end date of the month in the 12 months immediately preceding the time that the General Meeting of investors approve to change the Fund Management Company and certified by Custodian Bank.

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

If the General Meeting of investors decides to change the Fund Management Company due to the violation of the laws and approved by SSC, the Fund in this case is not obligated to pay the above fee to the Fund Management Company.

ARTICLE 37. Restriction of operations of the Fund Management Company

1. The Fund Management Company may not be an affiliated or having an ownership relationship, borrowing or lending with a Custodian Bank, the depository bank of the fund. Members of the Management Board, internal audit department's staffs, supervisory board (if any), the chairman of the company, the Executive Board and employees of the Fund Management Company may not work in the departments providing services of depository, supervision, fund management at these banks, and vice versa.
2. Fund Management Company, parent company, subsidiary company, joint venture company, associate company, members of the Board of Directors, Supervisory Board, Executive Board, employees of the company may only be partners in the purchase and sale of assets in the asset list of the Fund that the company is managing according to the following principles:
 - a) The transaction is carried out by the method of centralized order matching at the Stock Exchange;
 - b) In case the transaction does not follow the centralized order matching method, the transaction will be performed upon the written approval of the Fund Representative Board. The written approval of the Board of Fund Representatives must show: types of trading assets, trading partners or criteria for determining trading partners, transaction prices or principles for determining transaction prices, and when to execute transactions.
3. All securities transactions of members of the Board of Directors, Executive Board and employees of the Fund Management Company must report to the Internal Control Department before and immediately after the transaction. The transaction report of the above individuals must include: name of traded securities, quantity, transaction price, total transaction value, execution time, execution method, trading account number, securities company where trading account is opened. Transaction reports of individuals must be stored and managed at the Internal Control Department and provided to SSC upon request.
4. Members of the Management Board, the Executive Board and employees of the Fund Management Company are not allowed to request, require or receive, in the name of the individual or in the name of the company, any remuneration, profits or benefits, in addition to the service fees, fees and charges clearly stated in the fund Charter.
5. In the management of entrusted assets, the Fund Management Company must ensure that:
 - a) Not use the assets of the fund to invest in the other fund, securities investment company managed by the Fund Management Company;
 - b) Not use fund's assets to invest in entrusted customers managed by the Fund Management Company;

- c) Not use fund's assets to invest in the Fund Management Company itself; not invest in the organizations as affiliated persons of the Fund Management Company; not invest in the organizations that the members of the Management Board, members of the Executive Board, and employees of the company are shareholders or members holding more than ten percent (10%) of the Charter capital;
 - d) Not use Fund's assets to lend under any form, guarantee for the loans in any form or make payment for the debt obligations of the Fund Management Company, the affiliated persons of the Fund Management Company, other organizations and individuals;
 - e) Not commit, ensure investment results except for the investments in products with fixed-income; not sign the contracts receiving entrustment to invest in bonds with an interest rate not consistent with market and investment analysis result of the company itself; not directly or indirectly to offset a part or all of the losses of entrusting customers caused by investment activities; shall not perform the transactions to reduce the profits of the fund to increase the profit of another fund or entrusting customer; shall not enter into a contract, make transaction with the illegitimate, unreasonable disadvantage terms.
6. The Fund Management Company may only use equity capital and capital of entrusting customers only for purchasing and owning (excluding shares in the portfolio of entrusting customers as portfolio swap fund) more than twenty-five percent (25%) of the total number of outstanding shares of a public company if meeting the following conditions:
- a) To be approved in writing of the entrusting customers or representatives of the entrusting customers of the public purchasing offering, the purchasing offering price, the volume of assets expected for purchasing offering, method to distribute assets after making the purchasing offering;
 - b) The Fund Management Company makes the public purchasing offering in accordance with the provisions of law on securities.
7. The Fund Management Company is not authorized, outsourced the organizations in the territory of Vietnam to provide securities investment fund management services, securities portfolio management, securities investment consultancy service;
8. Other restrictions comply with the provisions of law on guiding the establishment, organization and operation of fund management companies.

Chapter VI: THE CUSTODIAN BANK

ARTICLE 38. Criteria for selecting the Custodian Bank

The selected Custodian Bank must satisfy the following conditions:

- 1. The Custodian Bank selected by the Fund Management Company shall satisfy all requirements as provided in Article 116 of the Securities Law;
- 2. The Custodian Bank must be completely independent and separate from the Fund Management Company that the bank provides the custodian service. The Custodian Bank, members of the

Board of Management, Board of Directors, staffs of the Custodian Bank in charge of supervising the operation and preservation of the Fund's assets shall not be affiliated persons or have an ownership, lending or borrowing relationship with the Fund Management Company or vice versa.

3. The Custodian Bank, members of the Board of Management, Board of Directors, staffs of the Custodian Bank in charge of supervising the operation and preservation of the Fund's assets shall not be permitted to be purchasers or sellers in transactions of the purchase and sale of assets of the fund.
4. Having sufficient ability to provide supervisory and depository services.
5. Agreeing to fulfill its commitments to the Fund as stated in appendix 2 and appendix 3 of this Charter.

ARTICLE 39. Rights and obligations of the Custodian Bank

1. Obligations of the Custodian Bank

- a) To always act for the best interest of the fund's investors;
- b) To take responsibility for losses causing to the Fund by the Custodian Bank's errors;
- c) To ensure to the implementation of supervision of the Fund Management Company's activities in managing the Fund's assets as prescribed at the Securities Law, relevant regulations and the Fund Charter;
- d) To supply services of supervision and custody of the Fund's assets according to the relevant legal regulations, the Supervision contract and the Fund Charter;
- e) To separate the fund's assets from assets of the Fund Management Company, assets of other funds, assets of other customers of the Custodian Bank and assets of the Custodian Bank.
- f) To ensure and take full responsibility for the fund's assets in case of authorizing sub-custodian organizations;
- g) To supervise or calculate the net asset value of the Fund in accordance with the legal regulations and the fund Charter to ensure that the calculation of net asset value of the fund is accurate;
- h) To settle securities transactions in accordance with the legal directives of the Fund Management Company, the Custodian Bank may refuse such directives if the Custodian Bank may believe that these directives are illegal or inappropriate to the Fund Charter. The refusal specifying reasons must be sent in writing to the Fund Management Company, its copy must be sent to the SSC;
- i) To regularly compare assets of the Fund with those of the Fund Management Company;
- j) To pay reasonable, valid expenses of the Fund according to the legal directives of the Fund Management Company, to 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 the law, the Fund Charter in accordance with the legal directives of the Fund Management Company, to ensure that payments made are appropriate to the Charter's provisions;
- l) Keep a separate logbook of changes in the total number of certificates issued, number of fund certificates owned by each investor, name, contact address, nationality, address and update all changes if any;
- m) Other obligations as prescribed in the Law on Securities and relevant legal documents, the Fund Charter and the supervision contract.

2. Rights of the Custodian Bank

- a) To be entitled to service fees of supervising and preserving assets of the Fund as stipulated in the Fund Charter in accordance with the prevailing laws;
- b) To participate in the periodic and irregular meetings of the General Meeting of Investors and the Board of Representatives but there is not voting rights.
- c) To select foreign financial institutions with asset depository functions as sub-depository institutions to deposit the Fund's overseas assets in accordance with the regulations. The authorization and performance of authorization must comply with the regulations.

ARTICLE 40. Operations of the supervisory bank

- 1. The scope of supervision limits only within the Fund Management Company's activities relating to the UVDIF for which the bank carries out the supervision function.
- 2. In the operation of supervisory activities, Custodian Bank shall:
 - a) Co-ordinate with the Fund Management Company to periodically review internal procedure of principle, method for defining fund's net asset value; supervise the defining of fund's net asset value; check and ensure that net asset value per unit of fund is correct, exact and in consistent with regulations of applicable law and this Charter.
 - b) Inspect, supervise investment activities and transactions of fund's assets re-check to ensure that the type of investment assets and the structure of the investment portfolio are consistent with the regulations on investment restrictions and borrowing restrictions as prescribed by law and in the Fund's Charter; to inspect, supervise asset transactions between fund, Fund Management Company and affiliated persons, ensuring compliance with the provisions of law and the Fund Charter; In case of detecting violations of provisions of law, Custodian Bank shall report immediately to SSC 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) Supervise the organization of implementation, checking of results of merger, consolidation, dissolution and liquidation of the fund's assets.

- d) Supervise, ensure legal status and only use fund's asset to make payment for expenditures consistent with regulations of law and this Charter.
 - e) Confirm the reports on the net asset value, investment activities, investment portfolio of the Fund prepared by the Fund Management Company.
 - f) Supervise other activities of the Fund Management Company in asset management of fund according to regulations of Article 116, relevant provisions in the guiding documents of Securities Law and this Charter.
3. The Custodian Bank shall be liable to prepare and maintain files, documents in either hard copy or electronic files within 10 years for confirming the compliance of the Custodian Bank in supervising the Fund Management Company in accordance with applicable laws. Such documents must be provided upon written request of SSC.
 4. Upon written request of the Fund Management Company, the Custodian Bank shall be liable to provide the Fund Management Company and appointed audit firm with necessary information in a timely, accurate and sufficient manner so that those organizations can fully implement the rights and obligations to the fund according to the applicable regulations of the laws and this Charter.
 5. The Custodian Bank has the right to request the Fund Management Company to promptly provide necessary and relevant documents and information; information about the issuer that the Fund invests in so that the Custodian Bank can fully exercise its rights and obligations towards the Fund in accordance with the law. The Custodian Bank is responsible for keeping the confidentiality in accordance with the law for all documents and information received from the Fund Management Company.
 6. In case the Fund Management Company fails to carry out activities to restore the Fund's position as prescribed in Circular 98/2020/TT-BTC, the Supervisory Bank is responsible for reporting to SSC within 05 working days from the date the Custodian Bank sends a notice to the Fund Management Company. In this case, the Custodian Bank has the right to execute only lawful trading orders and instructions of the Fund Management Company without leading to the Fund's investment portfolio structure in violation of the provisions of law and other provisions in the Fund Charter.
 7. In the case the Fund Management Company must compensate to the Fund and Investors, the Custodian Bank must coordinate with the Fund Management Company to execute payment timely and sufficiently to the Fund, Investors according to legal instructions of the Fund Management Company. The Custodian Bank , together with the Fund Management Company, is responsible for compensating the Fund for damage in the event that the losses arise due to the Custodian Bank's failure to adequately and timely implement responsibilities for supervising the fund's investment activities, determining the fund's net asset value and other supervision activities to the fund according to the applicable regulations of the laws. Compensation rate shall be implemented based on the signed contract or agreement between the Fund Management Company and the Custodian Bank.

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

For reference only

1. The Custodian Bank shall terminate its's rights and obligations with respect to the Fund in the following events
 - a) The Custodian Bank is revoked the certificate of registration of securities depository activities pursuant to the Clause 2, Article 60 of the Law on Securities;
 - b) Unilaterally terminate the custodian, supervisory contract;
 - c) The Fund is dissolved, divided, split, consolidated, merged or acquired by the other fund;
 - d) Upon the decision of the General Meeting of investors;
 - e) Other cases comply with the provisions of law.
2. In the cases as stated in Clause 1 of this Article, the rights and obligations of the Custodian Bank to the Fund are transferred to the other Custodian Bank in accordance with the prevailing laws.
3. In case of change of Custodian Bank, depository bank or securities investment fund, it shall report to SSC through the Fund Management Company and request the adjustment of the Certificate of registration of establishment of the fund. The rights and obligations to the fund of the Custodian Bank or Custodian Bank shall only terminate at the time when the rights and obligations in respect of the fund have been completely handed over to the replacing Custodian Bank, depository bank. The replacing Custodian Bank, depository bank must make and send to SSC the minutes of handover between the Custodian Bank, the depository bank, certified by the Fund Management Company and the Board of Representatives.
4. In case the depository bank or Custodian Bank changes legal status, the new bank inherits all rights and obligations with respect to assets deposited and supervised at the old bank.

Chapter VII: RELATED SERVICE PROVIDERS

ARTICLE 42. Authorized operations

The Fund Management Company is entitled to hire a third party to act as a service provider for fund administration activities and as a transfer agent for the UVDIF.

ARTICLE 43. Criteria for selecting related service providers

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

Service providers selected by the Fund Management Company to provide related services shall be the organizations permitted by law in the field of service providing. At the same time, these organizations have organized a complete system of storage facilities, data processing. Personnel system must be experienced, regularly trained and professional.
2. Criteria about organizational apparatus of related service supplying divisions of the authorized service provider, the system of professional process, the reporting and report approving system.

Between the relevant service departments of the authorized service providers must have mutual professional process and must provide an accurate system of reports and report's approval in accordance with the law.

ARTICLE 44. Responsibilities of related service providers

1. Principles of authorized activities:

The authorized service providers have to carry out works in accordance with authorization assigned and take responsibility within the scope of the authorized work in accordance with the provisions of the law and the contract signed with the Fund Management Company.

2. Scope of operation, functions, tasks of authorized service providers:

a. Fund Administration Services:

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

b. Transfer Agent services:

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

3. Requirements about documents, books and databases: The documents and books related to the authorized services must be stored within the time limit prescribed by law by the authorized service providers. At the same time, authorized service provider shall take responsibility to create a database in accordance with the requirements of undertaking which be convenient and accurate as required by law.

4. The authorized service provider must have sufficient capacity, system, personnel and experience to perform the authorized activities. The service-providing department of the authorized service provider must be separate from the rest of the authorized service provider in terms of personnel organization, business process system, reporting system and report approval;

5. The authorized service provider must implement authorized activities effectively, cautiously; take responsibility to keep confidential to all information relating to investors and partners of the Fund Management Company;
6. The authorized service provider takes responsibility to supply the Fund Management Company with independent auditing reports with the contents related to the authorization for checking, supervisory activities of the Fund Management Company.

ARTICLE 45. Responsibilities of the Fund Management Company for authorized activities

1. The authorization shall not decrease or change responsibilities of the Fund Management Company to the fund;
2. Before signing the contract for using services of the authorized service provider, the Fund Management Company must appraise and make a record of assessment of the capacity, material facilities, ensure that the authorized service provider has adequate facilities, equipment, technical solutions, professional processes, and personnel with appropriate experience and qualifications to carry out the authorized activities;
3. To regularly check, supervise to ensure that authorized activities are implemented in a cautious, safe way according to the legal regulations and the regulations at this Charter; ensure that the service quality supplied by the authorized service provider is appropriate to the criteria and request by the Fund Management Company and the Fund. The Fund Management Company may use independent consultants, services supplied by professional organizations and other cooperation activities in order to implement the responsibilities provided;
4. To maintain personnel with experience, profession and required operation to have capacity of supervising, identifying and effectively managing risks arisen from authorized activities;
5. To construct with the process, system to ensure at all times when the Fund Management Company, the independent auditing company, the State's competent management agency may access to necessary information to check, supervise authorized activities, evaluate and manage risks arisen from the authorized activities;
6. The Fund Management Company must take full responsibility arisen from the authorization. The Fund Management Company must ensure the continuity for authorized activities, interruption and harmless to the investment operation of investors;
7. To adequately, opportunely and accurately provide relevant information to the authorized service provider who may fully, opportunely execute all rights, obligations and responsibilities in the authorization;
8. To completely, opportunely and accurately store directives, requests and documents sent to the authorized service provider to perform authorized activities, authorization contracts, capacity assessment records and facilities. These documents must be provided to SSC upon request.

ARTICLE 46. Termination of the authorization

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

- a) The authorized service provider request to terminate its' rights and obligations;
 - b) The authorized service provider terminates its operation, is dissolved, goes in bankruptcy;
 - c) The services license of authorized service provider is revoked;
 - d) The authorized service provider is merged or acquired by other service provider.
 - e) At the request of the Fund Management Company;
 - f) At the request of the General Meeting of investors;
 - g) The Fund is dissolved;
 - h) The Fund is merged or acquired by other fund which approved by decision of the General Meeting of investors;
2. The rights and obligations of the authorized service provider to the Fund are terminated from the time of completion of the handover of rights and obligations towards the Fund to the Fund Management Company or to the authorized organization to receive the handover in accordance with the provisions of law and the contract signed between the Fund Management Company and the authorized organization.

Chapter VIII: DISTRIBUTOR

ARTICLE 47. Criteria for selecting Distributor

1. Being securities firm, Fund Management Company, Custodian Bank, commercial bank, insurance company, and other economic organizations has obtained the Certificate of Registration for the Distribution of Public Fund Certificates and signed a Contract for the Distribution of Fund Certificates with the Fund Management Company;
2. Having at least one business place that is selected as distribution place for open ended fund certificates at the time of registration which meet all requirements of distribution place of open ended fund certificates;
3. At each distribution location, there are at least 02 employees with securities practice certificates; or is a person who holds a lawful securities practice certificate in a foreign country and has a certificate of law on securities and securities market of Vietnam; or have professional certificates in securities including: the basics of securities and the stock market, the law on securities and the stock market, analysis and investment of securities, securities brokerage and securities investment consulting;
4. Having material and technical foundations to ensure the distribution of Fund Certificates;
5. Having procedures on fund certificate distribution, including the process, procedure of analysis, update and identification of investor' and beneficiaries' information, code of conducts applied to staff who deal with fund certificate distribution.

ARTICLE 48. Operations of Distributor

1. Operations of a Distributor shall include:

- a) To gather and consolidate information on investors and beneficiaries as required by legal regulations on securities, regulations on anti-money laundering and prevention of terrorist financing;
 - b) To receive and transmit transaction orders to related services providers in a timely and accurate manner; the Distributors are not allowed to consolidate, offset the trading orders, or receive funds directly and settle transactions of fund certificates for investors; Distributors may only receive trading orders from investors when order forms are filled with complete and accurate information according to the form prescribed by the governing law. Order forms shall be kept by distributors in accordance with the laws on securities, and ensure inclusion of the time of receipt of orders and receivers of trading orders obtained from investors in a sufficient, accurate, timely and evident manner. Delivery of investor's trading orders via telephone, fax, internet connection or electronic devices and other transmission lines must be consistent with regulations on electronic transactions and order forms must be stored in the form of electronic data folder.
 - c) To support investors to conduct procedures to change information in the main register; to confirm investor's ownership of fund units, to transfer of ownership in accordance with provisions of law;
 - d) To maintain a continuous and smooth communication channel with investor, to keep investors updated with accurate, adequate and timely information, to answer questions of investors about the offered fund products; to make statistics, compile account statements, confirm transactions at the request of investors; to provide investors with prospectus, simplified prospectus, the fund's financial statements, documents about general meeting of investors and other information; to conduct information disclosure and reporting as authorized by the Fund Management Company;
 - e) To support the Fund Management Company or related service providers to organize general meeting of investors; to receive delegation to participate and vote at general meeting of shareholders upon written requests of investors;
 - f) To synthesize, store detailed data on investors and transactions of investors. To provide this information to the Fund Management Company, related services providers, the SSC at the request of these organizations.
2. Distributors that are not securities trading organizations, depository banks, commercial banks or insurers shall not be eligible for:
 - a) Acting as omnibus agents;
 - b) Acting as distributors of other fund management companies if this is not approved in writing by fund management companies of whom they are acting as distributors.

ARTICLE 49. General provisions on fund certificate distribution

1. Distributor and staff who deal with fund certificate distribution shall be voluntary, fair, and truthful to investors, provide all information to investors on an accurate and timely basis to enable

investors to make investment decisions on their own. Information, data, economic forecast provided to investors must be based on real events and enclosed with references that professional financial organizations issue and publicly announce.

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

8. The Fund Management Company and Distributor must annually organize training to enhance knowledge and capability of fund certificate distribution officers. Information on annual training of the Fund Management Company and Distributor needs to be attached to operational annual report of the Fund Management Company

Chapter IX: ACCOUNTING, AUDITING, AND REPORTING SYSTEM

ARTICLE 50. Criteria for selecting and changing the auditing firm

Each year, the General Meeting of Investors select to approve auditing company proposed by the Fund Management Company. In case the General Meeting of Investors, the Board of Representatives have the right to determine an auditing company to conduct auditing for the Fund. Selected auditing company shall satisfy the following conditions:

- (i) Being on the list of approved auditing companies of the SSC published annually.
- (ii) Reputable and experienced audit services for investment funds.
- (iii) Not being an affiliated person to the Fund Management Company or the Custodian Bank.

Article 51. Fiscal year

The Fiscal year is twelve months calculated from 1st January to 31st December each calendar year. The first Fiscal year of the Fund shall commence on the date the SSC grants the certificate of establishment of a fund/license for establishment and operation to the Fund and end on 31st December of that year.

In case the time from the date the Fund is granted a Fund Establishment Certificate by SSC until 31st December of the same year is shorter than ninety (90) days, the first accounting period is calculated from the date granting Fund Establishment Certificate by SSC till 31st December the following year.

Article 52. Accounting regime

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

ARTICLE 53. Financial Reports

1. The Fund Management Company shall be responsible for preparing the periodic financial reports on the business results and financial status of the Fund and other necessary reports to demonstrate the Fund's business activities according to regulations.
2. In case the period from the date on which the Fund is granted the Fund Establishment Registration Certificate by the SSC until 31st December of the same year is shorter than ninety (90) days, the audit report of that year's financial statements shall be audited in combination with the following year's financial statements.
3. Semi-annual financial statements/Annual financial statements will be reviewed/ independently audited annually by the selected auditing company. Copies of auditing report and operation

report of the Fund will be sent to each Member of the Board of Representatives and published on the website of the Fund Management Company for the reference of fund's investors.

ARTICLE 54. Other reports

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

Chapter X: NET ASSET VALUE OF THE FUND

ARTICLE 55. Valuation of the Net Asset Value

1. The Fund Management Company must develop a Valuation Manual for uniform application in the Fund's asset management activities. The Fund Management Company is responsible for determining the Net Asset Value, Net Asset Value Per Fund Unit in compliance with the provisions of law and this Charter. Valuation manual and a list of at least 03 organizations providing quotations who are not related persons of the Fund Management Company and the Supervisory Bank, must be approved by the Fund Representative Board and provided to the Custodian Bank to oversee the calculation of net asset value..
2. The Net Asset Value of The Fund and the net asset value of a Fund Unit must be certified by the Supervisory Bank. The value certification must be made in writing, or the access via the electronic information system of the Supervisory Bank is approved by the Fund Management Company.
3. Within 24 hours after detecting that the net asset value is mispriced, the Custodian Bank must notify and request the Fund Management Company to make a timely adjustment or vice versa in the case the Custodian Bank provides net asset valuation services.
4. From the date of detecting that the net asset value is mispriced, the Fund Management Company or the Custodian Bank (in the case the Custodian Bank provides net asset valuation services) must correct and disclose information in accordance with regulations, and notify SSC of the wrong valuation, including the cause of the incident, time of incorrect valuation, legal handling. The content of the notice must be signed for certification by the Fund Management Company and the Custodian Bank.
5. The Fund Management Company is authorized to the Custodian Bank to determine the Net Asset Value of the Fund and the Net Asset Value per Fund Unit. In this case, the Fund Management Company and the Custodian Bank must have a mechanism and process for comparing, reviewing, checking and supervising to ensure that the net asset value determination activities are accurate and appropriate in accordance with the Fund Charter, the valuation manual and the provisions of law.
6. The Fund's Net Asset Value, Net Asset Value Per Fund Unit must be determined on the Valuation Date. The Net Asset Value, the Net Asset Value per Fund Unit must be published on the Fund Management Company's website on the next business day of the Valuation Day in accordance with regulations on information disclosure on the stock market.

ARTICLE 56. Principles and methods of determining the Net Asset Value of the fund

1. Date of valuation

- Net Asset Value of the Fund is determined at least one (01) time per (01) week. Valuation frequency and Valuation Date are specified in the Prospectus and Summary Prospectus of the Fund. The increase in the frequency of valuation is done at the discretion of the Fund Management Company and must be publicly announced on the website of the Fund Management Company .
- The Fund's monthly NAV is valued on the first day of next month (the time to close the data of the monthly report is from the first day of the month to the last day of the reporting month), and not changed even if it falls in a holiday or public holiday.

2. Principles of determining net asset value

- The net asset value of the Fund is accurately valued, in accordance with the provisions of law and the Fund Charter;
- The valuation must accurately, timely and fully reflect on the basis of the most recent transactions that have been successfully performed;
- Expenses such as fund management service fees, depository and supervision service fees, transfer agent service fees, fund administration service fees and other expenses related to the Fund's operations (if any) and incomes such as interest on deposits, interest on certificates of deposit, interest on bonds, etc. must be accounted for on the basis of estimated expenditures and accruals up to the day before the valuation date.
- Taxes, charges and fees should be reviewed and adjusted in a timely manner according to the provisions of law;
- Regularly review and check the valuation process.

3. Method of determining net asset value

- Asset value is determined by total market value or reasonable price (in case the market price cannot be determined) of the assets in the portfolio minus total liabilities of the Fund as of the latest date prior to the Valuation Date, the formula is as follows:

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

- Net asset value of a Fund Unit is determined by the Net Asset Value of the Fund divided by the total number of Fund Units in circulation at the latest trading day prior to the Valuation Date, the formula is as follows:

Net Asset Value per Fund Unit (NAV/unit) = $\frac{\text{Net Asset Value of the Fund}}{\text{Total number of Fund Units in circulation}}$

- Net Asset Value Per Fund Unit is an odd number in decimal, rounded down to the second decimal place. The balance arising from the rounding of Net Asset Value Per Fund Unit is recorded in the Fund.
- The method of asset valuation is specified in detail in the Valuation Manual developed by the Fund Management Company in accordance with the provisions of law, approved in writing

by the Board of Fund Representatives and is also specified in Appendix IV of the Fund Prospectus.

ARTICLE 57. Procedures of valuating the fund's assets

1. Before valuation date:

The transactions that will be updated as soon as they arise include:

- a) Transactions of buying and selling securities during the period;
- b) Payment of expenses related to the Fund, term deposit contracts;
- c) Information on rights, dividends and bonus shares arising from securities held by the Fund will be recorded on the ex-dividend date;
- d) Additional issuance/redemption of fund certificates arising after the trading date of fund certificates of the previous period;
- e) Accruals such as interest on bank deposits, interest on certificates of deposit, interest on bonds, etc., up to the day before the valuation date;
- f) Accruals expenses such as fund management service fee, custodial banking service fee, transfer agent service price, fund management service fee and other expenses related to the Fund's operations (if any), etc., up to the day before the valuation date;
- g) Reconcile balances of money and securities at the Custodian Bank;
- h) Compare the number of fund certificates in circulation with the Transfer Agent;
- i) Securities quote income, quotation systems or related data sources for the valuation of securities as of the day prior to the valuation date;
- j) Other operations (if any).

2. At valuation date:

The Fund Management Company and the Custodian Bank confirm the NAV, NAV per Fund Unit at the Valuation Date.

3. In case the Fund Management Company authorizes the service-providing organization to determine the net asset value, the Fund Management Company is responsible for inspecting and supervising to ensure the determination of net asset value is accurately calculated and consistent with the Fund Charter, valuation manual and relevant laws.

ARTICLE 58. Compensation of damages to investors, the fund

- 1. The Fund Management Company must compensate for damage to the Fund and the Investors trading Fund Certificates when valuing the Fund's net asset value incorrectly, with a deviation of 1.00% or more of the net asset value as prescribed by law.
- 2. The fund management company must develop a plan to remedy and compensate for damage to the fund and investors in the following order:
 - a) Redefine net asset value at excess mispricing periods;

- b) Determine compensation for funds and investors at wrong valuation periods. The Fund Management Company is not required to compensate investors for losses of less than 100,000 VND, but the entire payment of the Fund Management Company must be put into the fund, unless otherwise decided by the General Meeting of Investors;
 - c) Within 15 days from the date of revaluation of net asset value, the Fund Management Company must report to SSC on the plan to compensate for damage to the fund and investors. The damage compensation plan must clearly state the cause of the incident, the time when the fund was misvalued, the extent of damage to the fund and the investor, together with a list and compensation level of each investor;
 - d) Within 07 working days from the date of reporting to the State Securities Commission, the Fund Management Company must carry out procedures to compensate the fund and investors.
3. In case the Fund is under-valuated, the compensation amount to the fund and investors are defined as follows:
- a) For investors purchasing fund certificates prior to the incorrect valuation period and selling fund certificates during the incorrect valuation period: the compensation amount shall be based on the deviation levels and the number of fund units sold by investors.
 - b) For the fund: the compensation amount shall be determined based on the deviation levels and the number of fund units sold by the fund during the incorrect valuation period and the number of fund units in circulation.
4. In case the fund is over-valuated, the compensation amount to the fund and investors shall be defined as follows:
- a) For investors purchasing fund certificates during the incorrect valuation period and continuing to hold such fund certificates after the incorrect valuation period: the compensation amount shall be determined based on the deviation levels and the number of fund units purchased and still held after the incorrect valuation period.
 - b) For the fund: The compensation amount shall be determined based on the deviation levels and the number of fund units issued prior to the incorrect valuation period and repurchased during that period.
5. The Fund Management Company shall bear all costs of compensating the Fund and the Investors. In case approved by the General Meeting of Investors, the expenses for compensation to the Investors as prescribed at Point a, Clause 3 and Point a, Clause 4 of this Article shall be accounted into the Fund.
6. The Fund Management Company is responsible for compensating for damage caused to the Fund in the following cases:
- a) Failure to comply with the investment policy, investing in restricted assets as prescribed by law and the Fund Charter;

- b) Using borrowed capital for wrong purposes, not in accordance with the provisions of law; or borrow in excess of the loan limits specified in the Fund Charter and the law;
 - c) Investing in excess of investment restrictions, except for the cases specified in Clause 3, Article 11 of this Charter.
7. The level of compensation for the fund in the cases specified in Clause 6 of this Article is determined on the basis of damage arising from the illegal investment, exceeding the limit, and borrowing costs. In case the above-mentioned investment and business activities generate profits, all profits must be recorded to the fund.
 8. The payment of compensations to funds and investors as prescribed in Clauses 1 and 6 of this Article shall be made through the Custodian Bank. The Fund Management Company is responsible for developing a payment coordination mechanism with the Custodian Bank to promptly issue payment instructions to investors and the fund.

ARTICLE 59. Principles, criteria for selecting, changing quotation providers

1. The Fund Management Company shall select and submit the Board of Representatives to approve a list of quotation service providers to provide a quote for the Fund. The selected quotation service provider must satisfy the following conditions:
 - a) Have function and be licensed to provide quotation service;
 - b) Fully able to provide quotation service;
 - c) Not the affiliated persons of the Fund Management Company or Custodian Bank.
2. Events and/or Criteria for changing quotation providers: when incurring one of the followings:
 - a) The quotation provider is not functioned or licensed to provide quotation service.
 - b) The quotation provider becomes related persons of the Fund Management Company or Custodian Bank.
 - c) There are changes according to regulations of government agencies relating to quotation method.

Chapter XI: INCOME, OPERATION COSTS AND PROFIT DISTRIBUTION

ARTICLE 60. Income of the Fund

Income of the Fund includes:

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

ARTICLE 61. Service price paid by investors

1. Subscription service price:

- a) Subscription service price is the fee that investors pay to the Fund Management Company when buying a fund Certifications. This service price shall be payable upon the issuance and counted as a percentage of the transaction value (subscription amount) of fund certificates.
- b) Subscription service price is not allowed to exceed five percent (5%) of the transaction value. Specific service price rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
- c) Subscription service price is deducted from the total subscription amount before calculating the number of fund certificates to be distributed to Investors.
- d) In case that the Fund Management Company obtains regulations causing the change in the subscription service price during a fixed period of time, the company shall have specific information and announce on website of Fund Management Company UOBAM and distribution agencies or under law.
- e) The soonest day to apply the increased service price is 60 days from the date on which the Fund Management Company announces new service price on its website.

2. Redemption service price:

- a) Redemption service price is the fee that investors must pay to Fund Management Company when selling a fund certification at each trading cycles. Such service price is subtracted from redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount.
- b) Redemption service price at trading cycles is not allowed to exceed three percent (3%) of the transaction value. Specific fee rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
- c) The holding period is determined by "first in, first out" principle (FIFO).
- d) In case that the Fund Management Company obtains regulations causing the change in the subscription service price during a fixed period of time, the company shall have specific information and announce on website of Fund Management Company and distribution agencies or under law.
- e) The time to apply the new service price increase is 60 days at the earliest from the date the Fund Management Company announces the new service price on the company's website.

3. Switching service price between open-ended fund certificates managed by the Fund Management Company:

- a) Investors shall pay to the Fund Management Company switching service price when placing switching order to convert Fund Certificates between open-ended fund certificates managed by the Fund Management Company at trading cycles.
- b) Investors shall not pay any subscription or redemption service price for the switching units.
- c) Price of Switching Service is not allowed to exceed three percent (3%) of the transaction value. Specific price of service rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, Distributors or in other forms.

- d) The changing of switching service price will be updated on prospectus, summary prospectus, website of the Fund Management Company, Distributors or other forms.
- e) The soonest day to apply the increased service price is the 60 days from the date on which the Fund Management Company announces new service price on its website.

4. Price of Non-Commercial Transfer Service:

- a) Is the service price that the Investor has to pay when registering to carry out transactions of transferring ownership of the Fund Certificates non-commercial such as giving, gifting, inheriting, etc.
- b) Specific levels of Non-Commercial Transfer Service are disclosed in the Prospectus, Summary Prospectus, or on the website of the Fund Management Company, Distributor or in other forms.

ARTICLE 62. Service prices, fees paid by the Fund

1. Fund management service price:

- The service price is paid for The Fund Management Company to carry out the fund management service. The management service price is calculated on a percentage of the Fund's NAV.
- The rate of maximum price of fund management service is 1.9%*NAV/year. The rate of Fund Management Service Rate may be changed at the discretion of the Fund Representative Board, if the Fund Representative Board is authorized by the General Meeting of Investors in accordance with this Charter but does not exceed the above price.
- The rate of Fund Management Service Rate will be announced in the Prospectus and on the Fund Management Company's website but must ensure the Fund Management Service Price, Transfer Agent Service Price and Fees For Fund Administration Service comply with laws.
- The monthly payable service price is the total service price calculated (accrued) of valuation cycles in a month.
- Management service price of each valuation cycle is calculated as below:

Management service price = management service price % per year x NAV at the day before the valuation day x actual days in the valuation cycle/ actual days in a year (365 or 366)

- In case that the fund shall value NAV monthly, the total monthly management service price is calculated (accrued) as below:

Monthly management service price = [management service price % per year x NAV at the day before the valuation day of the first valuation cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day / actual days in a year (365 or 366)] + total management service prices of the remaining valuation cycles in the month + [management service price % per year x NAV at the day before the

valuation day of the last valuation cycle in the month x actual remaining days in the month/
actual days in a year (365 or 366)]

2. Depository and Supervisory Service Price

- Depository and Supervisory Service Price shall be paid to the Supervisory Bank for providing the Custodian And Supervisory Services for the Fund. This service price is calculated at every valuation cycle based on the Net Asset Value at the day before the valuation day and payable every month. The monthly service price is the total service price calculated (accrued) of valuation cycles in a month.

- Rates for supervision, custodian services are detailed in the Charter of the Fund

The monthly service price is the total service price calculated (accrued) of valuation cycles in a month.

- Depository and supervisory service price at each valuation cycle is calculated as below:

Depository and supervisory service price (not include securities trading fee) for the valuation period = Ratio of Supervisory and Depository service price (year) x NAV at the day before the valuation day x actual days by calendar of the valuation cycle/ actual days in a year (365 or 366)

- The total price of supervision and depository services paid monthly is the total price of supervision and depository services calculated (deducted) for the valuation periods performed in a month. The monthly Depository and supervisory service price is calculated as below:

Monthly Depository and supervisory service price (not include securities trading fee) = [Ratio of Supervisory and Depository service price (year) x NAV at the day before the valuation day of the first valuation cycle in the month x actual remaining odd days from the beginning of the month to before the valuation / actual days in a year (365 or 366)] + total depository and supervisory service prices of the remaining valuation cycles in the month + [Ratio of Supervisory and Depository service price (year) x NAV at the day before the valuation day of the last valuation cycle in the month x actual remaining odd days in the month/ actual days in a year (365 or 366)].

3. Price of Fund Administration Service

- The Price of Fund Administration Service is the price of service pay for the Fund Administration Service Provider.
- The rate of Fund management service price is specified in detail in the Charter of the Fund.
- The monthly price of service payable is the total price of service calculated (accrued) of valuation cycles in a month.
- Price of service of Fund administration at each valuation cycle is calculated as below:

Price of service of Fund administration = Ratio of Price of Fund Administration Service (year) x NAV at the day before the valuation day x actual days of the valuation cycle/ actual days in a year (365 or 366)

- The total price of fund administration services paid monthly is the total service price calculated (accrued) for the valuation periods performed in a month, determined as follows:

Monthly Price of service of fund administration = [Ratio of fund administration service price (year) x NAV at the day before the valuation day of the first valuation cycle in the month x actual remaining odd days from the beginning of the month to before the valuation day/ actual days in a year (365 or 366)] + total fund administration service price of the remaining valuation cycles in the month + [Ratio of fund administration service price (year) x NAV at the day before the valuation day of the last valuation cycle in the month x actual remaining odd days in the month/ actual days in a year (365 or 366)].

4. Price of Transfer Agent Service:

- Price of service of Transfer agent is the Price of service the Fund pays for the Transfer Agent Service Provider of the Fund.
- The Transfer Agency Service Price is specified in the Charter of the Fund.
- The formula for calculating the price of Transfer Agency Services in each valuation period in a month is determined as follows:

Transfer Agent Service Price for the valuation period = Monthly Transfer Agency Service Rate x actual calendar days of the valuation cycle / actual number of days of the month.

The above Prices of service of are exclusive of VAT (if applicable) in accordance with the law.

ARTICLE 63. Other expenses of the Fund

Are other expenses paid by the Fund, including:

1. Expenses and fees relating to auditing services for the Fund;
2. Legal advisory fee, quotation fee and other reasonable fees for the Fund;
3. Remuneration to Fund Representative Board
4. Expenses for drafting, printing, publication, sending Prospectus, Summary Prospectus,, financial statements, annual reports, transaction confirmations, account statements, and other documents to investors, expenses for information disclosure of the fund; expenses for holding meetings of General Meeting of Investors and Board of Representatives;
5. Expenses relating to the transactions of the Fund's assets;
6. Expenses for price appraisal paid to the price appraisal enterprises (if any);
7. Expenses related to the conversion of the depository bank, Custodian Bank (if any) or other service-providing organizations;

8. Brokerage service price, transfer service price of asset transactions payable by the fund to a securities company, excluding any other service prices, whether it is a service price paid for another service or a service price paid to a third party (implicit charges); ;
9. Other valid expenses paid by the Fund Management Company to the relevant service provider;
10. Expenses that are reasonable and valid and decided by the Fund Representative Board in accordance with the provisions of law;
11. Fees and charges to be paid to the management agency when applying for the License for the initial offering of fund certificates and the License for establishing the fund and other valid fees and charges (if any);
12. Other expenses in accordance with the provisions of law.

ARTICLE 64. Distribution of Fund profits

1. The Fund Management Company is entitled to distribute the profits of the Fund to Investors according to the decision approved by the Investor General Meeting.
2. The fund shall distribute profit in cash. At least 15 days before distribution of profit, the Fund Management Company shall send notification in an appropriate manner to registered contact addresses or email addresses of investors. Such a notification shall contain the primary information according to regulations.
3. The Fund Management Company must deduct all taxes and fees, in accordance with the Law before distributing income to investors.
4. The fund's distribution of profits shall comply with the following rules:
 - a) Profits distributed to investors are derived from the profits earned in the period or accumulated profits after the fund has fulfilled its tax liabilities and other financial obligations as prescribed by law;
 - b) The rate of profits distributed must be conformable with the fund's profit distribution policy specified in its Charter and approved by the General Meeting of Investors;
 - c) After profits are distributed, the fund is still able to fully pay its debts and other liabilities when they are due, and the fund's NAV shall not be lower than VND 50 billion;
5. Information about the fund's distributed profits, division of property must be included in the modified prospectus.
6. The Investors only listed in the list of investors at the closing date are entitled to receive fund profit.

Chapter XII: RESTRUCTURING, DISSOLUTION OF THE FUND

ARTICLE 65. Conditions for the fund consolidation, merger

The fund consolidation, merger shall be only carried out in the cases provided by the law and approved by the General Investors Meetings and SSC.

ARTICLE 66. Conditions for the fund splitting

1. The fund splitting must be approved by the General Investors Meetings and meet the following regulations:

- a) Satisfy the provisions of Clause 1, Article 108 of the Law on Securities.
 - b) Other events that the SSC considers necessary.
2. The fund splitting must be approved by the SSC.

ARTICLE 67. Conditions for the fund dissolution

1. The fund dissolution, liquidation shall be carried out in the following cases:
- a) The Fund Management Company is dissolved, bankrupted or its License for Establishment and Operation is revoked without appointment of replacing Fund Management Company within two (02) months from the date of arising the event;
 - b) The fund management proposes to terminate the rights and obligations to the Fund without appointment of replacing Fund Management Company within two (02) months from the date of publication of the Fund Management Company's request;
 - c) The Custodian Bank is dissolved, bankrupted or the establishment and operation license of the Custodian Bank is revoked without appointment of replacing Fund Management Company within two (02) months from the date of arising the event;
 - d) The Custodian Bank requests termination of the supervisory contract without appointment of a replacement Custodian Bank within two (02) months from the date of publication of the Custodian Bank's request;
 - e) The fund's net asset value is reduced below ten (10) billion in six (6) consecutive months;
 - f) The fund dissolution as determined by the General Investors Meetings;
 - g) Other cases as prescribed by law.
2. The Manager is responsible for liquidating assets and distributing cash to investors according to the fund liquidation or dissolution plan approved by the general meeting of investors of the Fund and must be approved by the State Securities Commission. The fund liquidation and dissolution is made subject to the legal regulations.
3. The Manager shall sell all assets of the Fund to collect cash and distribute the proceeds to Investors.

Chapter XIII: SETTLEMENT OF CONFLICTS OF INTERESTS

ARTICLE 68. Control of conflicts of interests between the Fund and other funds investment trust clients of the Fund Management Company and between the Fund and the Fund Management Company

1. The Fund Management Company shall:
- (i) Separate the investment strategies and objectives of each fund managed by UOBAM;
 - (ii) Separate UOBAM's assets from the Fund's assets and the investors' assets entrusted to UOBAM for its management; separate assets of the funds managed by UOBAM.

2. All securities transactions of members of the Board of Management, Investment Council, Chairman of the Fund Manager, members of the Board of Directors, Inspection Committee, the compliance officer, fund management practitioners and staff of the Fund Management Company shall be reported and controlled in accordance with the provisions of the Fund Charter and applicable laws.
3. Establishing an internal control system, managing risks, monitoring conflicts of interest in the Fund Management Company.

Chapter XIV: INFORMATION DISCLOSURE AND AMENDMENT, SUPPLEMENTATION OF THE CHARTER

ARTICLE 69. Information disclosure

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

ARTICLE 70. Amendment of the Charter

1. The Fund Charter shall only be amended or supplemented by an approval by the General Meeting of investors.
2. In case there are provisions of law related to the operation, investment limits and investment assets of securities investment funds have not been mentioned in this Charter or in case there are new provisions of law different from those in this Charter, the provisions of such law will apply and regulate the activities of securities investment funds as a matter of course.
3. Amendments and supplements to the Charter must be reported to the State Securities Commission.
4. After amending and supplementing the Charter in this case, the Fund Management Company must notify the Investors of the amendments, supplements and updates to the Fund Charter and disclose information on the website of the Fund Management Company.

5. In case issues arise that have not been mentioned in this Charter, the basis for explaining and solving those problems is the provisions of the law on securities and securities market and other relevant laws.

ARTICLE 71. Registration of the Charter

1. This Charter includes 14 Chapters, 72 Articles and 04 Appendixes is approved by the General Meeting of Investors and takes effect at.....

Extracts or copies of this Charter issued by the Fund must be signed by the Chairman of the Board of Representatives or the legal representative of the Fund Management Company to be valid.

2. This Charter is made into 03copies with equal validity in Vietnamese. In which:

- 01 is registered at the government agency as stipulated by law;
- 01 is kept at the head office at the Fund Management Company;
- 01 is kept at the head office at the Custodian Bank.

ARTICLE 72. Implementation provisions

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

The following appendices are attached herewith:

Appendix 1: Commitments of the Fund Management Company

Appendix 2: Commitments of the supervisory bank

Appendix 3: General commitments of the Fund Management Company and the supervisory

Appendix 4: Principles of determining the fund's asset value

Established in Ho Chi Minh City,

ON BEHALF OF

**UOB ASSET MANAGEMENT (VIETNAM) FUND
MANAGEMENT JOINT STOCK COMPANY**

(Signature, full name and seal)

Thieu Thi Nhat Le

Chief Executive Officer

APPENDIX 1

COMMITMENTS OF THE FUND MANAGEMENT COMPANY

Fund Management Company: UOB Asset Management (Vietnam) Fund Management Joint Stock Company

License number for establishment and operation: No. 49/UBCK-GP issued by the State Securities Commission on January 23, 2009.

The Fund Management Company hereby commits to perform the following obligations to United Vietnam Dynamic Income Fund:

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

14. To report in a timely manner to the State Securities Commission in case of any inconsistency found when comparing the assets/liabilities of the fund between the fund management company and the supervisory bank.

15. To implement the obligation to convene the General Investors Meetings in accordance with legal regulations.

**UOB Asset Management (Vietnam)
Fund Management JSC**

(Signed)

**Thieu Thi Nhat Le
GENERAL DIRECTOR**

APPENDIX 2
COMMITMENT OF THE SUPERVISORY BANK

SUPERVISORY BANK: Standard Chartered Bank (Vietnam) Limited

Establishment and operation license number: No. 56/GP-NHNN issued by the State Bank of Vietnam ("NHNN") dated November 27th 2023, renewed for License No. 236/GP-NHNN dated on 8th September 2008 issued by the State Bank of Vietnam dated September 08, 2008 (and amendments, additions or replacements from time to time).

The registration certificate No. 08/ GCN-UBCK for securities depository activities issued by the State Securities Commission (SSC) on May 07, 2015 (and amendments, additions or replacements from time to time).

Supervisory Bank commits:

1. To comply with the provisions of law and the Fund's charter in supervision activities.
2. To ensure that the Fund always has a fund management company at all times.
3. To perform conscientiously, honestly and prudently the banking and supervision functions for the Fund.
4. To carry out depository, payment, preserve and supervise all assets and securities of the Fund on behalf of investors; reconcile the Fund's assets/liabilities with the Fund Management Company periodically at least once a month and report to the State Securities Commission if the status of assets/liabilities is inconsistent between the Fund Management Company and the Supervisory Bank.
5. To Separate the assets of the Fund from those of the Supervisory Bank, assets of the Fund Management Company and assets of other funds and assets of other clients of the Supervisory Bank.
6. To supervise the investment portfolio of the Fund, the valuation of fund assets, the determination of the net asset value of the Fund, the determination of the net asset value per unit of fund certificate in accordance with the provisions of current law and the provisions of the Fund's charter.
7. To ensure supervisory obligations so that the Fund Management Company does not abuse its fund management position to carry out activities that directly or indirectly benefit the Fund Management Company or related persons to the detriment of investors' interests.

AUTHORIZED REPRESENTATIVE OF THE SUPERVISORY BANK
(Sign, name and seal)

APPENDIX 3

COMMITMENT OF FUND MANAGEMENT COMPANIES AND CUSTODIAN BANKS

UOB Asset Management Fund Management Joint Stock Company (Vietnam)

License number for establishment and operation: 49/UBCK-GP issued by the State Securities Commission on January 23 2009.

Standard Chartered Bank (Vietnam) Limited

Establishment and operation license number: No. 56/GP-NHNN issued by the State Bank of Vietnam on 27th November 2023, renewed for License 236/GP-NHNN issued by the State Bank of Vietnam on 08th September 2008 and approval documents related to the amendment and supplementation of the license (and amendments, supplementations or replacements from time to time).

Certificate of registration of securities depository activities: 08/GCN-UBCK issued by the State Securities Commission on 07th May 2015 (and amendments, supplementations or replacements from time to time).

1. Jointly commit to fulfilling the obligation to protect the interests of investors.
2. Jointly commit to complying with the provisions of law and the Fund's charter during the operation period of the Fund.
3. Jointly commit to exercising voting rights arising in connection with the ownership of shares/contributed capital that the Fund has invested in the spirit and for the benefit of Investors at the General Meeting of Shareholders of issuers or at the Members' Council of enterprises of the Capital Contribution Fund.
4. Jointly commit not to receive any remuneration, profits or benefits from the execution of transactions of the Fund's assets or other assets not expressly specified in the Fund's Charter or Prospectus.

<p>ON BEHALF OF UOB ASSET MANAGEMENT FUND MANAGEMENT JOINT STOCK COMPANY VIETNAM <i>(Sign, write your full name and stamp)</i></p> <p>Thieu Thi Nhat Le Chief Executive Officer</p>	<p>AUTHORIZED REPRESENTATIVE OF SUPERVISORY BANK <i>(Sign, write your full name and stamp)</i></p>
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APPENDIX 4

METHODS FOR DETERMINING THE VALUE OF ASSETS

#	Asset type	Principles of pricing transactions in the market
Cash and cash equivalents, money market instruments		
1	Cash (VND)	Cash balance at the date prior to the valuation date
2	Foreign currency	The value converted into VND at the prevailing exchange rate at credit institutions licensed to trade in foreign exchange on the day before the valuation date.
3	Term deposits	The value of the deposit plus interest has not been paid as of the day before the valuation date
4	Treasury bills, certificates of deposit, bank drafts, commercial instruments, and other money market instruments	Purchase price plus accrued interest as of the day preceding the valuation date
5	Non-interest-paying instruments include bills, bonds, valuable papers, and other non-interest-paying instruments.	The listed price on the trading system of the Stock Exchange; in case there is no quoted price, the price shall be determined according to, or the discounted cash flow model based on the winning interest rate or another interest rate prescribed by the Fund's Representative Board and the period of holding the instrument.
Bonds		
6	Listed bonds	<ul style="list-style-type: none"> - The weighted average quoted price (clean price) on the trading system or other name, depending on the internal regulations of the Stock Exchange at the date of the last transaction before the valuation date plus accrued interest; - In case a bond does not trade more than 15 days from the valuation date or the bond price of the valuation period fluctuates greatly according to the details mentioned in the valuation manual, the bond price shall be determined as one of the following prices: <ul style="list-style-type: none"> + Purchase price (clean price) plus accrued interest up to the end of the day before the valuation date; + Par value plus accrued interest up to the end of the day before the valuation date. + The price is determined according to the method approved by the Fund's Representative Board. - In case a bond in the bidding stage does not have a quoted price, it shall be valued at the winning bid price of the bond. - In case the bond is approved for listing but there has not been the first transaction, the price is determined as the criteria of the unlisted bond section. - In case a Bond is delisted because it is close to the maturity date, the price shall be determined by the Par value plus accrued interest as of the day before the valuation date

#	Asset type	Principles of pricing transactions in the market
		- For Listed Bonds converted into shares: At the day before the date of conversion into shares, the price is determined on the basis of the Listed Bonds as above. At the date of conversion into shares, the price is determined as the criteria of the Shares section.
7	Unlisted bond	<p>As one of the following prices:</p> <ul style="list-style-type: none"> + The quoted price (if any) on the quotation system plus the coupon stub interest rate as of the day before the valuation date; or + Purchase price plus accrued interest up to the end of the day before the valuation date; + Par value plus accumulated interest by the end of the day before the valuation date; + Price determined according to the method approved by the Fund's Representative Board <p>For Bonds converted into shares: At the day before the conversion date, the price is determined on the basis of the Unlisted Bond as above. At the date of conversion into shares, the price is determined as the criteria of the Shares section.</p>
Stock		
8	Stocks listed on the Stock Exchange	<ul style="list-style-type: none"> - The closing price or other name, depending on the internal regulations of the Stock Exchange of the last trading day before the valuation date; - In case there is no transaction more than 15 days from the valuation date, it is one of the following prices: <ul style="list-style-type: none"> + Closing price or other name, depending on the internal regulations of the Stock Exchange on the latest trading date within 90 days from the day before the valuation date; + Book value; + Purchase price;
9	Shares of public companies registered for trading on UpCom system	<ul style="list-style-type: none"> - The closing price or other name, depending on the internal regulations of the Stock Exchange of the last trading day before the valuation date; - In case there is no transaction for more than 15 days from the valuation date, the price is determined to be one of the following prices: <ul style="list-style-type: none"> + Closing price or other name, depending on the internal regulations of the Stock Exchange on the latest trading date within 90 days from the day before the valuation date;

#	Asset type	Principles of pricing transactions in the market
		+ Book value; + Purchase price;
10	Shares of a public company are carrying out procedures for transferring an exchange	During the period when the public company is carrying out exchange transfer procedures, shares are valued at the closing price at the last trading date prior to the valuation date.
11	Shares are suspended from trading, or delisted or unregistered for trading	As one of the following prices: + Book value; + Par value; or + The price is determined according to the method approved by the Fund's Representative Board in each specific case.
12	Shares of the organization in a state of dissolution, bankruptcy	As one of the following prices: - 80% of the liquidated value of such stock at the last balance sheet date prior to the valuation date; or - The price shall be determined according to the method approved by the Fund's Representative Board in each specific case.
13	Shares, other contributed capital (including shares offered for the initial public offering in the process of listing procedures)	As one of the following prices: - Market price is the average price of successfully executed transactions on the nearest trading day before the valuation date provided by 03 quotation organizations; - The average price of two (02) quotation organizations; - Book value; - Purchase price/value of contributed capital; - The price shall be determined according to the method approved by the Fund's Representative Board in each specific case.
14	Right to buy shares	Right to buy shares = $\text{Max} \{0, (\text{Market value of shares at the last trading day prior to the valuation date} - \text{the actual amount paid to exercise the right to buy on the date of notification of the exercise of the right to buy}) \times \text{the right exercise ratio}\}$
Other assets		
15	Other assets allowed for investment	As one of the following prices: - Market price is the average price of successfully executed transactions on the nearest trading day before the valuation date provided by 03 quotation organizations.

#	Asset type	Principles of pricing transactions in the market
		<ul style="list-style-type: none"> - The average price of two (02) quotation organizations; - The price shall be determined according to the method approved by the Board of Representative in each specific case.

Notes:

- Accrued interest is: interest calculated from the time of the latest interest payment to the time before the valuation date.
- The book value of a stock (book value) is determined on the basis of the most recent audited or reviewed financial statements.
- The liquidation value of a share is determined by the value of the issuer's equity divided by the total number of outstanding shares.
- Valuation organizations are allowed to select the bond quotation system (Reuters/Bloomberg/VNBF...) for reference.
- In this section, the day is interpreted as a calendar day.