

The granting of permission by the State Securities Commission of Vietnam for fund certificates public offering shall strictly mean that its application for incorporating the Fund and issuing the investment fund certificates is undertaken in compliance with the applicable regulations, and such grant shall not be responsible for the content hereof, nor the Exchange Traded Fund's investment strategy.

PROSPECTUS

SSIAM VNX50 ETF

(Registration Number: 17/GCN-UBCK issued by State Securities Commission of Vietnam dated 10 December 2014, and Amendment of Fund Certificate No.02/GCN-UBCK issued by State Securities Commission of Vietnam dated 21 August 2017)

This Prospectus has been amended a 5th time and effective from 07th February 2018

1. ISSUING ORGANIZATION

SSI Asset Management CO., LTD

Address: 5th Floor, 1C Ngo Quyen, Hoan Kiem District, Hanoi

Tel: (024) 39366321 Fax: (024) 39366337

Email: ssiam@ssi.com.vn

Website: www.ssi.com.vn/AssetManagement.aspx

2. INFORMATION DISCLOSURE

Ms. To Thuy Linh

Position: COO – SSI Asset Management Co., Ltd

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

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

3. DISTRIBUTION OF THE PROSPECTUS

The Prospectus together with other Fund materials (Fund Charter, financial reports and other documents) are public in the website of SSI Asset Management Co., Ltd (www.ssi.com.vn/AssetManagement.aspx), at offices of SSI Asset Management Co., Ltd and the Authorized Participants/Fund's Distributors.

“Securities investment fund as described in this Prospectus is incorporated under the Law on Securities No.70/2006/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29th June 2006 and the documents providing guidelines for its implementation.

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I. RESPONSIBLE PERSONS FOR CONTENT OF THE PROSPECTUS

1. ISSUING ORGANISATION

SSI ASSET MANAGEMENT CO., LTD

Mr. Nguyen Duy Hung	Designation: Chairman
Ms. Le Thi Le Hang	Designation: CEO
Mr. Nguyen Duy Hung	Designation: Chief Accountant (*)
Ms. Luu Thi Hai Ninh	Designation: Supervisory Officer

(*) *Chief Accountant has the same name with Chairman*

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

2. SUPERVISORY BANK

BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM (BIDV), HA THANH BRANCH

Legal Representative: Ms. Le My Linh

Position: Deputy Branch Director

As the Supervisory Bank of SSIAM VNX50 ETF, we shall have responsibility within the clauses of the supervisory service contract between BIDV Ha Thanh Branch and SSIAM – Fund Management Company of SSIAM VNX50 ETF, and in accordance with the legal regulations. By signing this contract, we shall only confirm information relating to Supervisory Bank.

II. TERMS/DEFINITIONS

“Prospectus”	The documents or electronic data publicizing objective, truthful and accurate information about the offer for sale or listing of Fund Certificates.
“Board of Fund Representatives”	Representatives of Investors elected by the General Investors’ Meeting to act on their behalf to supervise the operations of the Fund, the Fund Management Company and the Supervisory Bank.
“E-voting”	An election method allows investors to exercise their voting rights over the Internet, through computers and mobile devices.
“Fund Management Company” or “SSIAM”	SSI Asset Management Co., Ltd (SSIAM) which is incorporated under the License No. 19/UBCK-GP issued by the SSC dated August 03, 2007 and the Adjusted License No 12/GPĐC-UBCK issued by the SSC dated July 27, 2011. SSIAM is the Fund Management Company of SSIAM VNX50 ETF and has the rights and obligations as per the Fund Charter.
“Auditing Company”	An independent company which is approved by the SSC and appointed by the General Investors’ Meeting according to Fund Charter and Vietnam prevailing regulations to perform the auditing of the Fund’s annual assets.

<p>“Benchmark Index”/ “VNX50 Index”</p>	<p>VNX50 Index is the Index constructed and co-managed by Ha Noi Stock Exchange (HNX) and Ho Chi Minh Stock Exchange (HSX). HSX is directly responsible for calculating and operating the Index. VNX50 Index includes top 50 stocks listed in HNX and HOSE based on the Index’s criteria. Base date of VNX50 Index is 21/07/2017 and base value is the closing value of VNX Allshare on 21/07/2017. The VNX50 Index complies with Point 4 Article 3 of Circular 229/2012/TT-BTC dated 27 December 2012 guiding the establishment and management of exchange-traded funds.</p>
<p>“Fund Certificate”/ “SSIAM VNX50 ETF Certificate”</p>	<p>A type of securities certifying that Investors own a contribution portion in the ETF. Par value of a Fund Certificate is VND10,000.</p>
<p>“Fund Lot” / “SSIAM VNX50 ETF Creation Unit”</p>	<p>A Creation Unit comprises one hundred thousand (100,000) of Fund Certificates. A Creation Unit is a transaction unit in Creation/Redemption trading between SSIAM VNX50 ETF and the Authorized Participants and/or Investors.</p>
<p>“Component Securities”</p>	<p>The securities constituting the basket of securities of the Benchmark Index.</p>
<p>“Basket of Component Securities”</p>	<p>The basket comprises of Component Securities which is designed to replicate the Benchmark Index and is approved by Fund Management Company during the creation of SSIAM VNX50 ETF.</p>
<p>“Distributors”</p>	<p>Securities companies which provide securities brokerage services having signed distribution agreement of SSIAM VNX50 ETF with Fund Management Company and Authorized Participants.</p>
<p>“Fund Charter”</p>	<p>The Fund Charter of SSIAM VNX50 ETF, including the Fund Charter and the accompanied appendices and lawful amendments (if any).</p>
<p>“Investment Portfolio”</p>	<p>Is the Fund’s Investment Portfolio as prescribed in Point 3, Article 9 of the Fund Charter.</p>
<p>“General Investors’ Meeting”</p>	<p>Defined as a periodic or extraordinary general meeting of Investors where Investors are entitled to vote, to pass important issues relating to SSIAM VNX50 ETF. General Investors’ Meeting is the highest authority body of SSIAM VNX50 ETF.</p>
<p>“Net Asset Value of the Fund”</p>	<p>The total value of assets and investments owned by the Fund minus liabilities of the Fund at the time of valuation. Liabilities of the Fund comprise liabilities or payable obligations of the Fund calculated up to the day prior to the Valuation Date.</p>
<p>“Indicative Net Asset Value per Fund Certificate (iNAV)”</p>	<p>Net Asset Value of an ETF Certificate determined in the trading session.</p>
<p>“Supervisory Contract”</p>	<p>Agreement signed by Fund Management Company and Supervisory</p>

Bank and approved in Investor General Meeting

“Fund’s Profit”	The remaining profit of the Fund after deducting all eligible expenses and is approved by General Investors’ Meeting to be distributed to Investors based on Investors’ holding ratios.
“Fiscal Year”	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 of the calendar year. The first fiscal year of SSIAM VNX50 ETF is calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the same year. In case that the period from the day the Fund is issued a license by the SSC to the end of the 31st of December of the same year is less than 90 days, the first accounting period shall be calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the next year.
“Investor(s)”	Any domestic and foreign individuals or organizations holding the Fund’s certificates.
“Supervisory Bank”	Bank for Investment and Development of Vietnam, Ha Thanh Branch, a commercial bank established under Vietnamese laws license No. 0100150619-073/GP-NHNN, issued by the Hanoi Department of Planning and Investment, dated 12 September 2003 (amended from time to time) and is issued the registration certificate No. 510/QD-DKHDLK for securities depository activities by the State Securities Commission, dated 01 August 2006, undertaking following services (i) preservation and depository of securities, documents attesting the title to the Fund’s legal assets; economic contracts, documents in relation to the Fund’s assets and at the same time supervise the Fund’s operations; (ii) oversees fund asset management activities of the Fund Management Company.
“Valuation Day”	The day the Fund Management Company determines the Net Asset Value of the Fund according to current applicable regulations.
“Dealing Day”	A Valuation Date on which SSIAM VNX50 ETF, via SSIAM, creates and redeems Creation Units from Authorized Participants and Investors in accordance with the creation/redemption procedures.
“Creation/Redemption Request”	Include buying orders in which Authorized Participants and Investors request the Fund to receive a basket of component securities and issue Creation Units, and selling orders in which the Authorized Participants and Investors request the Fund to receive Creation Units in return for basket of component securities.
“Related Party”	Prescribed in Point 34 Article 6 of Securities Law.
“Creation Fee”	The fee that Investors must pay the Fund Management Company when performing a Creation Request. Such Creation Fee shall be described at Section 3 Part XI of this Prospectus.

“Redemption Fee”	The fee that Authorized Participants/ Investors must pay the Fund Management Company when performing a Redemption Request. Such Redemption Fee shall be described at Section 3 Part XI of this Prospectus.
“Exchange-Traded Fund”/ ”SSIAM VNX50 ETF”/ “the Fund”	SSIAM VNX50 ETF, an open-ended fund that is founded from the creation and exchange of Basket of Component Securities for Fund Certificates. The Fund Certificates are listed and traded on Hochiminh Stock Exchange (HOSE).
“Stock Exchange”	Stock Exchange on which the Fund Certificate is listed
“HNX”	Hanoi Stock Exchange
“HOSE”	Ho Chi Minh Stock Exchange
“Authorized Participant”/“AP”	Securities companies providing brokerage services and proprietary trading or Custodian bank which have signed the contract with SSIAM for establishing the SSIAM VNX50 ETF.
“Cut-Off Time”	The latest time for Distributor or Authorized Participants receive Creation/Redemption Request from Investors for implementation on the Dealing Day. Cut-off time shall not be later than the market closing time of Stock Exchange and particularly stipulated in the Prospectus.
“VSD”	Vietnam Securities Depository
“Fund’s Charter Capital”	The total capital in cash received during initial public offering period, as recorded in the Fund Charter, contributed by all Investors.
Other definitions	Other definitions (if any) shall be construed as set forth in the Securities Law and other relevant documents.

III. INTRODUCTION TO VNX50 INDEX

VNX50 Index is a price index that shows stock price fluctuation of companies listed on Ho Chi Minh Stock Exchange and Hanoi Stock Exchange selected on particular criteria. The VNX50 Index consists of 50 highest ranking stocks in term of market capitalization and liquidity in the VNX Allshare basket of stocks that meet the selection criteria of stock status, free float ratio (percentage of common shares outstanding which are freely floated on the stock exchange), and liquidity. The base date of VNX50 Index is July 21st, 2017 with base Index value of closing value of VNX Allshare as of July 21st, 2017.

Capitalization limit of VNX50 Index is 10%.

Criteria and methodology for selection of the constituents of the VNX50

a. Selection of constituent stocks in VNX Allshare basket

Selected stocks are stocks of listed companies on HOSE and HNX and do not fall into one of the following categories:

- Stocks under warning status because of breach of disclosure, control, special control, or suspension of transactions (except for cases of corporate events such as stock split/merger, exchange moving, ...) within three (03) months until calculation date of index review;
- Stocks listing on HOSE or HNX is less than six (06) months until calculation date of index review. For newly listed stocks with market capitalization among Top-5 calculated at calculation date of index review, the listing period is less than 3 months;
- The percentage of free float stocks compared to the volume of stocks outstanding in the market (free-float ratio) $\leq 5\%$, except the stock of which capitalization adjusted floating ratio (Capitalization_f) is greater than the median of the 85% Capitalization_f of the basket of stocks.

b. Selection of constituent stocks in VNX50 Index

VNX Allshare stocks will be selected in the VNX 50 basket as follows:

Step 1: Stocks of the 85% of the cumulative transaction value in VNX Allshare Basket will be ranked in descending order of capitalization. In cases where two or more stocks have equal capitalization value, the position of these stocks will be ranked in descending order of transaction value. In case the number of stocks is less than the minimum quantity of 70, the cumulative ratio will be lifted by one percentage point until the minimum quantity is reached.

Step 2: Stocks are selected in the VNX 50 basket in the order of priority as follows:

- Excluding stocks under warning status within 3 months until calculation date of index review or from calculation date of index review to official applied date of new index basket;
- Stocks in positions 1 to 30: always selected in the VNX 50 basket;
- Stocks in positions 31 to 60: Priority is given to the stocks in the VNX 50 basket of the prior period, after which new stocks are considered so that the number of stocks in the basket is 50.

Step 3: Standby portfolio:

- The 10 largest stocks after determining the VNX 50 basket at step 2 will be selected in the standby list in descending order of capitalization, and will be used to replace in case one or more constituent stocks in the VNX 50 was removed from the index basket in the period.
- Stocks will be removed from the standby list if they fall into the category of warning, control, special control or transaction suspension.

Calculation method

$$\text{Index} = \frac{\text{CMV}}{\text{Divisor}}$$

In which:

CMV (current Market Value) :

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

- $i = 1, 2, 3, \dots, n$
- n : Number of stock constituents in the Index basket
- p_i : closing price of the constituent stock i at calculation date of index review
- s_i : The outstanding volume of stock i in the index basket at the time of calculation
- f_i : The free-float ratio of the stock i in the index basket at the time of calculation
- c_i : Coefficient of capitalization ratio of stock i in the index basket at the time of calculation.

Divisor: on the Base date, Divisor is the market capitalization of the stock constituents with closing prices divides Base value of Index. In the case of CMV increases/decreases due to reasons rather than market price fluctuation, Divisor will be adjusted to ensure the continuity of the index.

BENEFITS FROM INVESTING IN SSIAM VNX50 ETF

SSIAM VNX50 ETF offers Investors investment opportunity to invest in a basket of securities mirroring the VNX50 Index. As an open-ended fund, ETF owns benefits of an open-ended fund e.g. portfolio diversification, high liquidity and professional management by a local Fund Management Company. Besides, benefits of investing in an ETF include low Fund operating cost and transparency:

- **Low operating costs:** As ETF is a passively managed tracking fund which holds assets corresponding to a basket of securities constituting the Benchmark Index, its costs are lower than other actively managed funds. Low operating costs shall result in higher profit for Investors.
- **Transparency:** Investment Portfolio and NAV of an ETF shall be public transparently and frequently. Investors know what the ETF is holding before making any investment decisions. Based on the iNAV that shall be updated every 15 seconds, Investors can continuously determine their investment result to make suitable investment decisions.
- **Professional management:** An ETF shall be managed by professional local investment specialists with in-depth local understanding and expertise, experiences and resources to effectively manage assets, especially in volatile market conditions.
- **Investment in a Benchmark Index with reasonable costs:** Instead of investing in multiple securities with higher costs, Investors can indirectly invest in a diversified portfolio of listed companies with good liquidity in VNX50 Index with reasonable costs. Investors can also trade the ETF Certificate in Stock Exchange (secondary trading) in just one convenient transaction with small investment amount.
- **Liquidity:** Investors can redeem the ETF Certificates with the Fund Management Company (primary trading) or directly sell the ETF Certificates on Stock Exchange (secondary trading) with price close to the NAV per ETF Certificate thanks to the arbitrage activities of Authorised Participants.

IV. INFORMATION ABOUT FUND MANAGEMENT COMPANY

1. Overview of the Fund Management Company

Company name	SSI Asset Management Co., Ltd.
Business License	Business License No. 19/UBCK-GP issued by the SSC dated August 03, 2007 and the Adjusted License No 12/GPĐC-UBCK issued by the SSC dated July 27, 2011
Head office	5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi
Phone	024 – 3936 6321
Fax	024 – 3936 6337
Charter capital	VND Thirty billion (30,000,000,000)

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

Overview of Saigon Securities Inc.

Saigon Securities Inc. (SSI) was established at the end of 1999. It was one of the first three securities companies in Vietnam as well as the first and only private securities companies in Vietnam at the time. SSI's initial capital was VND 6 billion and it provided only three main business services including investment advisory, brokerage and custody service. SSI now provides a full range of services of a securities company. As of 30 September 2017, SSI's charter capital was over VND 4,900 billion, total asset was over VND 17,352 billion and SSI is currently the largest securities company by market capitalization. SSI is also one of securities companies that manage the largest number of client accounts and managing the largest clients' asset.

SSI's main business units:

- Securities Services
- Investment Banking
- Treasury
- SSI Asset Management (SSIAM)

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

2. Business activities of SSIAM

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

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

SSIAM's operating result over the last 6 years

Unit: billion VND	2011	2012	2013	2014	2015	2016
Total revenue	28.0	31.5	30.0	74.0	80.8	119.1
Profit before tax	5.1	18.8	15.0	54.2	56.0	78.0
Charter capital	30	30	30	30	30	30

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

- “Best Fund House in Vietnam” in 2012, 2013, 2016
“CEO of the Year” in 2012, 2013, 2014, 2015, 2016
“CIO of the Year” in 2013, 2014, 2015
by *Asia Asset Management*
- “Asset Management Company of the Year - Vietnam” in 2012, 2014
“Fund Management Company of the Year (Onshore)” in 2015, 2016, 2017
by *The Asset*
- “Best Vietnam onshore Fund House” in 2010
“Best Asset Management Company in Vietnam” in 2015, 2016, 2017
by *AsianInvestor*
- “Best Investment Management Company, Vietnam” in 2014, 2015
by *World Finance*

Funds and investment portfolios under SSIAM's management

▪ **DAIWA-SSIAM Vietnam Growth Fund II**

The fund was established in July 2015, with initial size of 32 billion VND, investing in private equities in Vietnam.

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

The fund was established in July 2010, with initial size of VND 360 billion, investing in securities and other assets. In May 2012, fund size increased to VND 390 million.

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

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

▪ **SSIAM VNX50 ETF**

SSIAM VNX50 ETF is an exchange-traded fund with investment objective is to replicate the performance of VNX50 Index in all periods. The fund started operating from 10 December 2014. Its chartered capital (mobilized capital in the initial public offering) is 101 billion VND.

▪ **Andbanc Investments SIF - Vietnam Value and Income Portfolio Fund**

Andbanc Investments SIF - Vietnam Value and Income Portfolio is a special investment fund registered in Luxembourg targeting European institutional investors. SSIAM acts as portfolio manager of the Fund. Established in December 2015, the SIF Fund invests mainly in listed shares in Vietnam.

- **SSIAM UCITS – Vietnam Value Income and Growth Fund**

Registered in Luxembourg, SSIAM UCITS was established in November 2016 and compliant with UCITS' legislation, targeting European institutional and individual investors. SSIAM acts as fund manager and global distributor. The fund invests mainly in listed shares in Vietnam.

- **Portfolio management services**

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

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

3. SSIAM's Management Team

Ms. Le Thi Le Hang – CEO

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

Ms. To Thuy Linh - COO

- Joined SSIAM since 2011, Ms. Linh is COO of SSIAM, in charge of Business Development, Product Development, Operations, Legal and Compliance, Human Resources, and IT. Prior to that, she was Director of Product Development of SSIAM.
- She holds Bachelor of Commerce Degree, majoring in Finance and Accounting, from the University of Sydney, and Master of Commerce, majoring in Banking, from the University of New South Wales, Australia. Ms. Linh is also a member of Beta Gamma Sigma program, USA.

Mr. Nguyen Thanh Tung – Deputy CEO

- Joined SSIAM since 2007, Mr. Nguyen Thanh Tung is Chief Investment Officer of SSIAM. Mr. Tung has many years of experience in banking and investment and has intensive knowledge in money market, analysis and management of credit risk, stock market analysis, company analysis and valuation. In 2007-2011, Mr. Tung acted as Portfolio Manager and Head of Research of SSIAM. Prior to that, he worked for VinaSiam Joint Venture Bank as Deputy Manager, Treasury and Correspondent Banking Head, Corporate Banking Head and later for Bao Viet Fund Management Company as Senior Equity Analyst.

- Mr. Tung is member of Board of Directors of some listed companies.
- He holds a BA in Economics from the Hanoi Foreign Trade University and a Master in Finance & Banking from Hanoi National Economics University, Vietnam.

Mr. Nguyen Phan Dung – Deputy CEO

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

V. SUPERVISORY BANK

Bank for Investment and Development of Vietnam, Ha Thanh Branch Abbreviated name: BIDV

Head Office: No. 74 Thao Nhuom Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

Phone: (84-24) 3941 1840

Fax: (84-24) 3941 1847

Bank for Investment and Development of Vietnam, Ha Thanh Branch, a commercial bank established under Vietnamese laws license No. 0100150619-073/GP-NHNN, issued by the Hanoi Department of Planning and Investment, dated 12 September 2003 (amended from time to time) and is issued the registration certificate No. 510/QD-DKHDLC for securities depository activities by the State Securities Commission, dated 01 August 2006, undertaking following services (i) preservation and depository of securities, documents attesting the title to the Fund's legal assets; economic contracts, documents in relation to the Fund's assets and at the same time supervise the Fund's operations; (ii) oversees fund asset management activities of the Fund Management Company.

VI. AUDITING FIRM

SSIAM will propose to the General Investors' Meeting (or propose to Board of Fund Representatives to select on behalf of General Investors' Meeting) at least two (02) audit companies in the list of audit firms accepted by SSC to conduct semi-annual reports and annual auditing of SSIAM VNX50 ETF to ensure accuracy of reports to Investors.

SSIAM plans to propose two of KPMG, E&Y Vietnam, PriceWaterhouseCooper (PwC), or Deloitte to audit the Fund.

VII. AUTHORIZED PARTICIPANTS

List of appointed Authorized Participants (if any) is stated and will be updated periodically in Appendix 1 of the Prospectus.

VIII. AUTHORIZED SERVICE PROVIDERS

1. Fund administration service provider

Authorized service provider: Bank for Investment and Development of Vietnam, Ha Thanh Branch

Head office: No. 74 Tho Nhuom Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

Business License: No. 510/QD-DKHDLK for securities depository activities by the State Securities Commission, dated 01 August 2006.

2. Transfer agency service provider

Authorized service provider: Vietnam Securities Depository (VSD)

Head office: 15 Doan Tran Nghiep, Hai Ba Trung district, Hanoi.

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

3. List of Distributors

List of appointed Distributors (if any) is stated and will be updated periodically in Appendix 1 of the Prospectus.

IX. INFORMATION OF SSIAM VNX50 ETF

1. GENERAL INFORMATION ABOUT THE FUND

1.1. Name and address of the Fund

- Name of Fund: SSIAM VNX50 ETF
- Abbreviated name: SSIAM-VNX50
- Nature of the Fund: Exchange-traded fund
- Par value of Fund Certificate: 10,000 (ten thousand) VND
- Contact address: SSI Asset Management Co., Ltd.
5th floor, 1C Ngo Quyen Building, Hoan Kiem District, Hanoi
- Phone: 024 3936 6321 Fax: 024 3936 6337
- Website: <https://www.ssi.com.vn/vi-VN/AssetManagement.aspx>

1.2. IPO license and size of the Fund

SSIAM HNX30 ETF (predecessor of SSIAM VNX50 ETF) 's intinual public offering was authorized by the State Securities Commission under the IPO License No. 84/GCN-UBCK dated 14 October 2014 and Registration No. 17/GCN-UBCK dated 10 December 2014.

On 22 December 2014, SSIAM HNX30 ETF's listing was authorized by Hanoi Stock Exchange under the Decision No. 697/QD-GDHN.

During the IPO period of SSIAM HNX30 ETF, mobilized capital was VND 101,000,000,000 (one hundred and one) billion Vietnam dong equivalent to 101 (one hundred and one) Creation Units. The par value of each Fund Certificate is VND 10,000 (ten thousand).

On 31 August 2017, SSIAM HNX30 ETF was delisted on Hanoi Stock Exchange.

On 21/08/2017, the State Securities Commission granted the amended certificate No. 02/GCN-UBCK to rename the fund into the SSIAM VNX50 ETF. The Fund changed the tracking index to VNX50.

SSIAM VNX50 ETF certificates were officially listed on the Ho Chi Minh City Stock Exchange on October 24, 2017 according to the approval letter No. 369/QĐ-SGDHCM dated 17/10/2017 by Ho Chi Minh City Stock Exchange.

1.3. Fund type and operation term

SSIAM VNX50 ETF is an exchange-traded fund, an open-ended fund which is formed and operates according to Vietnamese Law. Throughout its duration of operation, it is obliged to issue Creation Unit(s) requested by Authorized Participants and Investors. The ETF Certificate is currently listed and traded on HSX.

The operation term of the Fund is unlimited.

1.4. Board of Fund Representatives

Ms. Tran Thi Thanh Y – Independent member, Chairwoman Administration and Accounting Director of Regus Center Vietnam Limited

- Ms. Tran Thi Thanh Y has many years of experience in accounting, auditing industry and currently is Administration and Accounting Director of Regus Center Vietnam Limited. Previously, she was Head of Administration and Accounting department of Keppel Land and was Senior Auditor at KPMG Vietnam, a member of KPMG Global, a company specializing in auditing, tax and financial advisory services.
- Ms. Tran Thi Thanh Y holds a Bachelor's degree in Finance and Banking from National Economic University of Vietnam, CPA Certificate issued by Ministry of Finance, Certificate of Chief Accountant issued by National Economic University, Certificate of Finance and Banking from ING Bank, Sonny, Cambridge University Press.

Mr. Nguyen Thanh Phuong – Independent member Head of Finance Faculty cum Head of Securities Trading Subject of Hanoi Banking Academy

- Mr. Nguyen Thanh Phuong has many years of experience in securities trading field. He is currently Head of Finance Faculty cum Head of securities trading subject of Hanoi Banking Academy where he taught this subject previously.
- Mr. Nguyen Thanh Phuong holds a PhD and Master degree in Economic Finance – Banking from Hanoi Banking Academy, and holds Bachelor degree in Finance – Banking from National Economic University of Vietnam.

Mr. Nguyen Khac Hai – Member CEO - The Pan Group

- Prior to his appointment as CEO at The Pan Group (November 2016), Mr. Hai was the Deputy CEO at SSIAM in charge of business development, operations, law and compliance, information and technology.

- Mr. Hai has many years of experience in legal and information technology consulting, including over 6 years of legal consultancy for HiPT and Vietcombank, 8 years as Director of Law, Compliance, and Deputy Director. General Director of SSIAM.
- Mr Hai holds a Bachelor of Business Administration degree in Business Law from Hanoi National Economics University, and a Master of Laws from Nagoya University, Japan.

1.5. Fund Managers

Mr. Nguyen Minh Hanh – Portfolio Manager

- Joined SSIAM since 2014, Mr. Hanh is currently Portfolio Manager of SSIAM.
- Mr Hanh has years of experience in the financial industry including acting as Finance Manager for several manufacturing companies, Head of Research cum Securities Index Development for Petrovietnam Securities Incorporated (PSI). He has several years of corporate restructuring consulting for large corporates in Vietnam e.g Mobifone, Viet Nam Agribank Gold Corporation, Nam Kim Steel Corporation.
- Mr Hanh holds a Bachelor degree in Economics from National Economics University, Vietnam.

Mr. Nguyen Quoc Binh – Associate Portfolio Manager

- Joined SSIAM since 2007, Mr. Binh is Associate Portfolio Manager of SSIAM.
- Mr. Binh has extensive experience in the field of investment and analysis in SSIAM, involving in large investments of SSI Vision Fund.
- Mr. Binh holds a Master's degree in Economics from the Corvinus University, Budapest.

2. FUND CHARTER

For complete information, Investors should consult the full version of Fund Charter of SSIAM VNX50 ETF. In case there is any difference in contents between the Prospectus and the Fund Charter, the content in the Fund Charter shall prevail. If Investors are doubtful about their investments, Investors should research for more information or consult experts' recommendations to have appropriate investment decisions.

3. INVESTMENT OBJECTIVES AND INVESTMENT STRATEGY OF THE FUND

3.1. Investment objectives

The objective of SSIAM VNX50 ETF is to replicate the performance of VNX50 Index in all periods.

3.2. Investment strategy

The Fund shall adopt the passive investment strategy with the objective to replicate the performance of VNX50 index portfolio. The Fund does not actively seek opportunities to outperform the Benchmark Index, nor use defensive measures when the stock market fluctuates unfavorably.

With the passive investment strategy, the Fund can maintain a lower portfolio turnover ratio than funds with active investment strategies, thereby reducing operating costs for the Fund.

3.3. Stock selection principles of the Fund

- Component Securities of VNX50 index.

- Stocks which are not Component Securities of VNX50 index but included in the list of standby stocks of VNX50 index. This list of standby stocks is published periodically by Stock Exchange together with a list of 30 Component Securities of VNX50 index at each index reviewing period. The selection of standby stocks to replace the stocks in VNX50 index portfolio shall follow the principle of top-to-bottom.
- The value of Investment Portfolio of the Fund is generally not less than 95% of the corresponding value of basket of securities of VNX50 Index. When Stock Exchange makes periodical or unusual reviews of the VNX50 index portfolio or when the market fluctuates dramatically, the ratio of the Fund's assets invested in the securities basket may fluctuate to less than 95% of the corresponding value of securities basket of VNX50 Index. In this case, the Fund shall take all effort to adjust the asset allocation of the Fund to ensure the value of investment portfolio of the Fund not less than 95% of the corresponding value of basket of securities of VNX50 Index.

3.4. Investment assets of the Fund

SSIAM VNX50 ETF's investment assets include:

- Listed stocks, stocks registered for trading, listed bonds of issuing organizations operating under the laws of Vietnam;
- Deposits at commercial banks under the provisions of laws on banks; money market instruments include valuable documents, negotiable instruments under the provisions of the banking sector. The Fund Management Company is only allowed to deposit and invest in money market instruments at the credit institutions that have been approved by the Board of Fund Representatives;
- Government bonds, bonds guaranteed by the Government, local government bonds; State Treasury bills;
- Derivative securities listed and traded on the Stock Exchange of Vietnam. Investing in the derivative securities is only for the purpose of hedging and minimizing the Fund's tracking error;
- Other assets derived from the ownership of securities in the portfolio of SSIAM VNX50 ETF.

3.5. Strategy to minimize the Fund's tracking error

- During periodical or unusual index review periods, the Fund shall correspondingly adjust its Investment Portfolio to reflect the composition and weight of the VNX50 Component Securities. The review includes a number of activities: increase/decrease the weight of stocks, remove or add new stocks into the index's portfolio.

4. INVESTMENT RESTRICTIONS

4.1. The Fund's asset allocation must ensure:

- a) Not to invest in more than fifteen percent (15%) of the total outstanding shares of an issuing organization, except for the Government bonds;
- b) Not to invest more than twenty percent (20%) of the total assets value of the Fund in securities issued by a same organization, except for the Government bonds;
- c) Not to invest more than thirty percent (30%) of the total assets value of the Fund into a group companies that have ownership relation, unless they are Component Securities of the Benchmark Index;
- d) Not to invest in certificates of its own Fund, or of other securities investment funds or securities investment companies which are established and operated in Vietnam;

- e) Not to invest in real estate, unlisted stocks, stocks unregistered for trading of a public company, contribution shares of a limited liability company, or private issue of bonds; except when they are fund assets which are beneficial from the rights of owners;
- f) Not to invest in securities issued by the Fund Management Company, Related Person of the Fund Management Company, Authorized Participant except when they are Component Securities of the Benchmark Index;
- g) At any time, the total committed value of derivative securities contracts and the outstanding balance of the Fund's payable amounts shall not exceed the Net Asset Value of the Fund.

4.2. The Fund Management Company is not permitted to borrow money in order to finance the ETF's operation, except short-term loan to cover the necessary expenses of the Fund. The total value of the Fund's short-term loans cannot exceed five percent (5%) of the Fund's NAV at any time and the maximum loan term is thirty (30) days.

4.3. Investment allocation of the ETF stipulated in points a, b, c in section 4.1 is allowed to have discrepancy but shall not exceed fifteen percent (15%) of the above stipulated investment restrictions and shall only due to the following reasons:

- a) The fluctuation of the market price of stocks in the Fund's Investment Portfolio;
- b) Division, separation, integration, merge, dissolution, bankruptcy, acquisition, takeover bid of issuing organizations;
- c) The Component Securities of the Benchmark Index change;
- d) The Fund performs lawful payments; performs the Creation/Redemption Request from Investors as stipulated in Article 12 of Circular 229/2012/TT-BTC by the Ministry of Finance, guiding the establishment and management of exchange-traded fund;
- e) The Fund is in the period of liquidation or dissolution, or the Fund's duration of operation from the time being issued a valid license of Fund establishment does not exceed ninety (90) days.

4.4. Within three (03) months, from the date that discrepancy arises due to causes specified in points a, b, c, and d above, the Fund Management Company must complete the adjustment of Investment Portfolio, ensuring compliance with the provisions of Fund Charter.

4.5. If discrepancy arises because the Fund Management Company does not comply with investment restrictions as stipulated by law or the Fund Charter, the company must re-adjust the Investment Portfolio within fifteen (15) days, from the date that the discrepancy arises. The Fund Management Company must pay damages to the Fund (if any) and pay all expenses incurred in relation to the adjustment of the Investment Portfolio. If profit arises, the company must account immediately all profits to the Fund.

4.6. Within five (05) days, from the date completing the Investment Portfolio's adjustment, the Fund Management Company must publish information as prescribed in Clause 6, Article 3 of Circular 229, at the same time, inform the State Securities Commission about the discrepancy of Investment Portfolio, its causes, time of the incident or discovery, the extent of damages caused to the Fund (if any) or profits generated for the Fund (if any), remedies, time and results of the recovery. The notice must include the confirmation of the Supervisory Bank.

5. RISKS ASSOCIATED WHEN INVESTING IN THE FUND

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

- **Market risk:** This type of risks occurs when the investment assets of the Fund decrease in value wholly or partially within a period of time. This risk may result in decrease in value of the whole market, leading to a sharp decline in the Index's value. NAV of the Fund will also decline in

equivalent proportion. This systematic risk goes beyond the Fund Management Company's control.

- **Passive investment risk:** The Fund's investment objective is to replicate the performance of VNX50 Index in all periods. Instead of actively selecting stocks, the Fund Management Company will invest all or most of the Fund's assets in stocks in the VNX50 Index. Investors who choose to invest in the Fund should note that the Fund Management Company will not take defensive actions when the market falls. Therefore, the decrease in the Benchmark Index will lead to a decline in the Fund's value, regardless of the overall market conditions. Even when market is in a strong growth stage, the ETF may not achieve superior profits compared to the Benchmark Index.
- **Price fluctuation risk before listing:** From the completion of the capital contribution period till the time the ETF Certificate is listed, Investors may face price fluctuation risk of component securities and ETF Certificate.
- **Index tracking risk:** The objective of the Fund is to replicate the performance of the Benchmark Index as closely as possible. When the Benchmark Index is reviewed periodically and unusually, the Fund Management Company shall buy/sell shares accordingly to ensure tracking the Index. In reality, the division, separation and merge of organisations or corporate actions e.g dividends, bonus shares... or the overall market liquidity may influence the Fund's tracking error. Besides, the Fund's operating expenses or expenses relating to the buy/sell of stocks during the index review periods may also affect the Fund's tracking error.
- **Market liquidity risk:** Although ETF Certificate is listed and traded in the Stock Exchanges, Investors should note that there is no guarantee that there will be a highly liquid ETF market. Besides, as ETF Certificate is only issued in size of a Creation Unit in the primary market, Investors who do not own minimum one Creation Unit can only trade on the Stock Exchanges and may face the risk of discount to the NAV of the Fund as mentioned below.
- **Risk of discount to NAV:** Being a listed share, ETF Certificate price is influenced by the market supply and demand. When the demand for ETF Certificate increases quickly in short period or decreases significantly shall results in a difference between the market price of an ETF Certificate and the NAV per ETF Certificate. Although the arbitrage activities of Authorised Participants shall help reduce this difference, the risk is still a drawback to Investors.
- **Legal risk:** As Vietnam securities market as well as the legal framework are still young. The Government is still in the process of completing and adjusting the legal framework for securities operations and securities market. These adjustments may influence the Fund's operations or the Fund's asset value in the future.
- **Conflict of interest risk:** the Fund Management Company may face conflicts of interest between the investment funds and other financial products under the company's management. This risk can be managed by establishing separate management team for each product as well as an internal Chinese wall aimed at minimizing the risk.
- **Settlement risk in redemption transaction:** in case the redemption of Creation Units by Investors/Authorized Participants leads to the ownership rate of foreign investors exceed the limit imposed by relevant regulation, the Fund Management Company must sell the number of component securities exceeding the regulated maximum ownership ratio and pay cash to investors. The risk may arise when market price of those securities decreases. As a result, Investors shall receive cash payment lower than the asset value on the Dealing Date.
- **Force Majeure risk:** This is the risk when unforeseeable events occur and go beyond the control of the Fund Management Company, these events may have critical and sudden impact on the value of all or some of the Fund's assets. These events may include:

- Natural disasters (earthquakes, floods), fire, nuclear disaster;
- Business environment such as the financial crisis, the banking system crisis, or loss of managing ability of key directors;
- Crisis, computer and information system malfunction.

Besides, like any investments into other types of funds, Investors of ETF also face other risks e.g inflation risks, interest rate risk, exchange rate risk, settlement risk.

X. INITIAL PUBLIC OFFERING AND SUBSEQUENT ETF CERTIFICATE TRADING

1. APPLICABLE REGULATIONS

The establishment and operation of SSIAM VNX50 ETF and related issues are governed by:

- Law on Securities passed by the National Assembly of the Socialist Republic of Vietnam, on 29 June 2006, effective as from 01 January 2007;
- Law No. 62/2010/QH12 dated 24 November 2010 by the National Assembly amending, supplementing a number of articles of Law on securities, and effective as from 01 July 2011;
- Decree No. 58/2012/ND-CP dated 20 July 2012 by the Government detailing and guiding a number of articles of the Law on Securities and the Law Amending and Supplement a Number of Articles of the Law on Securities, effective as from 15 September 2012;
- Decree No. 108/2013/ND-CP dated 23 September 2013 by the Government on Sanctioning of Administrative Violations in domain of Securities and Securities Market, effective as from 12 November 2013;
- Decree No. 60/2015/ND-CP dated June 26, 2015 by the Government, to amend and supplement several articles of Decree No. 58/2012/ND-CP dated 20 July 2012 of the Government on providing specific provisions for the implementation of certain articles of the Law on Securities and the law on amending and supplementing a number of articles of the Law on Securities, effective as of 01 September 2015;
- Decree No. 86/2016/ND-CP dated 01 July 2016 by the Government prescribing the Securities Investment and Trading Conditions;
- Decree No. 145/2016/NĐ-CP dated 01 November 2016 amending and supplementing a number of articles of Decree No. 108/2013/NĐ-CP dated 23 September 2013 on Administrative Penalties for Violations against Regulations on Securities and Securities Market;
- Circular No. 217/2013/TT-BTC dated December 31, 2013 of the Ministry of Finance, guiding the sanction of administrative violations in domain of securities and securities market, taking effect from March 1, 2014;
- Circular No. 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the Establishment and Management to the Open-ended Fund, effective as from 01 March 2012;
- Circular No. 36/2017/TT-BTC dated 27 April 2017 on amendments to the Circular No. 217/2013/TT-BTC on penalties for administrative violations against regulations on securities and the securities market, effective from March 1, 2014;
- Circular No. 212/2012/TT-BTC dated 5 December 2012 by the Ministry of Finance had Guidelines on the Establishment, Organization and Operation of the Fund Management Company, effective as from 01 March 2013;
- Circular No. 15/2016/TT-BTC dated January 20, 2016 of the Ministry of Finance on amending and supplementing several articles of the Circular No. 183/2011/TT-BTC dated December 16, 2011 on providing guidance on establishment and management of the open-ended fund;

- Circular No. 229/2012/TT-BTC dated December 27, 2012 of the Ministry of Finance, guiding the establishment and management of exchange-traded fund, effective as from 01 September 2013;
- Circular No. 125/2011/TT-BTC dated 05 September 2011 by the Ministry of Finance on Accounting Guideline applied to the Fund Management Company, effective as from 01 January 2013;
- Circular No. 198/2012/TT-BTC dated 15 November 2012 by the Ministry of Finance promulgating the accounting regime applicable to the Open-ended Fund;
- Circular No. 123/2015/TT-BTC dated 18 August 2015 by the Ministry of Finance guiding the guiding foreign investment activities in Vietnam's stock market;
- Decision No. 197/2015/TT-BTC dated 03 December 2015 by the Ministry of Finance issuing the Regulations on Securities Practice, effective as of 25 January 2016;
- Circular No. 155/2015/TT-BTC dated 06 October 2015 by the Ministry of Finance guiding for the disclosure of information on the stock market, effective as of 01 January 2016;
- Circular No. 181/2015/TT-BTC dated 13 November 2015 by the Ministry of Finance on Accounting Guideline applied to exchange-traded fund, effective as of 01 January 2016;
- Circular No. 242/2016 /TT-BTC dated 11 November 2016 by the Ministry of Finance regulating Prices of Securities-Related Services applied to Securities Trading Organizations and Commercial Banks participating in the Vietnam Stock Market;
- Other relevant applicable regulations.

2. INITIAL PUBLIC OFFERING (IPO)

SSIAM HNX30 ETF (predecessor of SSIAM VNX50 ETF) 's intinual public offering was authorized by the State Securities Commission under the IPO License No. 84/GCN-UBCK dated 14 October 2014 and Registration No. 17/GCN-UBCK dated 10 December 2014.

On 22 December 2014, SSIAM HNX30 ETF's listing was authorized by Hanoi Stock Exchange under the Decision No. 697/QĐ-GDHN.

During the IPO period of SSIAM HNX30 ETF, mobilized capital was VND 101,000,000,000 (one hundred and one) billion Vietnam dong equivalent to 101 (one hundred and one) Creation Units. The par value of each Fund Certificate is VND 10,000 (ten thousand).

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

3.1. General regulations on Creation/Redemption Request

- **Participants of the Creation/Redemption Request (Primary trading)**
 - All Investors/ Authorized Participants that meet the following criteria:
 - Own Component Securities satisfying the requirements on weighting and quantity of Component Securities as announced by SSIAM for Creation Request; or
 - Own at least one (01) Creation Unit for Redemption Request.

- Investor must submit Creation/Redemption Request at Authorised Participant where Investor opens securities trading accounts and has signed contract for undertaking Creation/Redemption Request.
- **Minimum amount:** 1 (one) ETF lot corresponding to 100,000 (one hundred thousand) ETF fund certificates
- **Dealing Day:** Daily
- **Dealing time**
 - If Day T-1 (when the Fund's NAV is determined) falls into working day: from 09.00 to 14:59 of Dealing Day (Day T).
 - If Day T-1 (when the Fund's NAV is determined) falls into holidays: from 13.30 to 14:59 of Dealing Day (Day T).
- **Cut-Off Time**
 - This is the latest time that Authorized Participants, Distributors shall accept any Creation/Redemption Request from Investors.
 - The Cut-Off Time is 14:59 on the Dealing Day (Day T).

SSIAM shall notify in details if there are any changes of dealing frequency, dealing time and other relevant points of time.

- **Announcement of Basket of Component Securities**
 - If Day T-1 (when the Fund's NAV is determined) falls in a working day, SSIAM shall inform the Basket of Component Securities by 9.00 on Dealing Day (Day T).
 - If Day T-1 (when the Fund's NAV is determined) falls in a public holiday, SSIAM shall inform the Basket of Component Securities by 13.00 on Dealing Day (Day T).
- **Trading method**
 - Investors complete and submit the "Creation/Redemption Request" form to Authorized Participants or appointed Distributors prior to the Cut-Off Time. Order acceptant points of each Authorized Participant/ Distributor are listed and updated by SSIAM in Appendix 1.
- **Creation/Redemption price**
 - Creation/Redemption price shall be determined as follows:
 - **Creation price:** is the price Investors must pay to buy one Creation Unit.
The Creation price shall be determined by the Net Asset Value per Creation Unit at the end of the day prior to the Dealing Day plus Creation Fee.
 - **Redemption price:** is the price that the Fund Management Company must pay to Investors.
Redemption price shall be determined by the Net Asset Value per Creation Unit at the end of the day prior to the Dealing Day plus Redemption Fee.
- **Date of transferring ownership of Component Securities/ ETF Certificate:** one (01) working days after the Dealing day (Day T+1).
- **Settlement method:** Basket of Component Securities is used for settlement in creation/redemption transactions between the Fund and Authorised Participants/Investors. Exceptional cases for cash component in creation/redemption transactions:

- Difference between the value of the Basket of Component Securities and the creation/redemption price of a Creation Unit.
- One or more of the securities in the Basket of Component Securities is restricted from investment by the Authorized Participants/Investors in accordance with relevant regulations, or these securities are Treasury shares of Authorized Participants/Investors and Authorized Participants/Investors have not completed the registration for Treasury share trading in accordance with relevant regulations. Authorized Participants/Investors must notify SSIAM of the restricted securities as mentioned above no later than 12:00 of working day before Dealing Day so that SSIAM could calculate the equivalent cash component for contribution (use Asset Management Company's form).

In the event that securities in the Basket of Component Securities have corporate actions (cash or share dividends, bonus shares, rights to purchase additional shares) which occurred without recognition for SSIAM VNX50 ETF because share ownership has not yet been transferred to SSIAM VNX50 ETF during period of execution of Creation/Redemption Request, Authorized Participants/Investors shall refund to SSIAM VNX50 ETF in form of cash with the value as follow:

- Cash dividend: additional cash amount equals the total number of component securities that have corporate actions * cash dividend ratio.
- Share dividend, bonus shares: additional cash amount equals the total number of stocks earned from events * closing prices of stock at the working day before the date the Component Securities are transferred to the Fund's account.
- Right to buy additional shares (when closing price at the working day before the day ownership of component securities are transferred to ETF account is higher than purchasing price): the additional cash amount per share will be number of shares which are eligible to buy per share multiplied by the difference between closing price at the working day before the date component securities are transferred to ETF account and purchasing price.
- Other rights: the additional amount per share will be informed by SSIAM (if any).

SSIAM will notify Authorized Participants/Investors of the additional amount (if any). Authorized Participants/Investors must refund the Fund those additional cash amount within 3 working days after announcement of SSIAM.

In Redemption Request, if the value of Basket of Component Securities is higher than the Net Asset Value of a Creation Unit; SSIAM shall pay the difference in cash to the Investors/ Authorized Participants on the 3rd working day after the Dealing Day (Day T+3).

- **Sources of Component Securities/ETF Certificates in the creation/redemption transaction:** Component Securities used for creation/redemption transactions are freely-transferrable securities in the depository account of Investors/ Authorized Participants and may be taken from the following sources:
 - **For Authorised Participants**
 - Component Securities/ ETF Certificates currently available in the depository account of Authorized Participants on the Dealing Day.
 - Component Securities/ ETF Certificates awaiting settlement from purchases that have been matched before the Dealing Day.
 - Component Securities/ ETF Certificates which Authorized Participants borrow via VSD's securities borrowing and lending system for the purpose of ETF creation/redemption in the temporary holding securities account.

- **For Investors**

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

3.2. Procedures for Creation/Redemption Request

3.2.1. Creation Request

- Investors submit the documents for Creation Request (in which Investors exchange Component Securities for SSIAM VNX50 ETF Creation Units) before Cut-Off Time, including the following documents:
 - Creation request to exchange of component securities for SSIAM VNX50 ETF creation units;
 - List of Component Securities form (attached with creation request);
 - Securities confirmation request and depository member's confirmation that Investor has sufficient balance of securities for creation request and these securities have been frozen according to the request of Investor from the Dealing Day to the settlement day;
 - Notice about cash contribution (if any) – refer to section 3.1.
- Authorised Participants check the accuracy of Investors' documents. In case the documents are not complete, Authorised Participants shall request Investors to amend or provide additional documents.
- In case Investors submit Creation Request at Distributors:
 - Investors submit the documents for Creation Request prior to the Cut-Off Time (including the documents mentioned above) at Distributors.
 - Distributors check the documents for Creation Request, if complete Distributors shall submit the documents to Authorized Participants.
- Investors must transfer the arised cash component directly to the Fund's account at Supervisory Bank by 11:00 of the next working day after the Dealing Day (Day T+1).
- In case one or more of the securities in the Basket of Component Securities is restricted from investment by the Authorized Participants/Investors in accordance with relevant regulations, or these securities are Treasury shares of Authorized Participants/Investors and Authorized Participants/Investors have not completed the registration of Treasury share trading in accordance with relevant regulations or the foreign investor pays cash to replace stock that exceeds the maximum foreign ownership:
- The Fund shall purchase the securities that Authorized Participants/Investors contribute by cash component within 7 working days from the date of the Fund confirms the trading result to the Authorized Participants (Day T+1):
 - In case the Fund completes purchasing sufficient number of securities that Authorized Participants contribute by cash component within 7 working days from the date the Fund confirms the trading result to the Authorized Participants/Investors (T+1), the Fund shall finalize and inform Authorized Participants the actual purchasing cost (including brokerage fees paid to securities companies, securities transaction fees paid to Custodian Bank). If the actual purchasing cost is lower than the Cash Component, the Fund shall refund the surplus amount to Authorized Participants/Investors within three (03) days from the date SSIAM informs of this excess. If the actual purchasing cost is

higher than the Cash component, Authorized Participants shall refund the difference to the Fund within three (03) working days from the date SSIAM informs this deficit. The surplus/deficit shall be recorded following the current applicable accounting policy.

- In case the Fund is unable to complete the purchase of sufficient number of securities that Authorized Participants/Investors contribute by cash within seven (07) working days from the date of the Fund confirms the trading result to the Authorized Participants/Investors (Day T+1), then The Fund shall finalize the cash amount with Authorized Participants/Investors upon the actual purchasing cost (including brokerage fees paid to securities companies, securities transaction fees paid to Custodian Bank). The remaining securities that have not been purchased shall be finalized based on the closing price of the stocks on the 7th business day from the date of the Fund confirms the trading result to the Authorized Participants/Investors (Day T+1) plus related expenses (including estimated brokerage fees, securities transaction fees paid to Custodian Bank) so that the Fund shall purchase the remaining securities in the future.
- In case of a corporate action arising during the above 7-day-period, SSIAM shall calculate the additional amount and inform Authorised Participants on the 7th business day (from the date of the Fund confirms the trading result to the Authorized Participants (T+1)). Authorized Participants shall refund the corresponding amount to the Fund within 3 working days after receiving announcement from SSIAM. The value of additional amount shall be determined based on the rights closing report from VSD and recorded as investment income of the Fund. The additional cash amount will be determined as follows:
 - Cash dividend: additional cash amount equals the total number of component securities that have corporate actions * cash dividend ratio.
 - Share dividend, bonus shares: additional cash amount equals the total number of stocks earned from events * closing prices of stock at the working day before the date the Component Securities are transferred to the Fund's account.
 - Right to buy additional shares (when closing price at the working day before the day ownership of component securities are transferred to ETF account is higher than purchasing price), the additional amount paying in cash per share will be number of share eligible to buy per share multiplied by the difference between closing price at the working day before the day component shares ownership is transferred to ETF account and purchasing price.
 - Other rights: the additional amount per share will be informed by SSIAM (if any).
- In case that value of Component Securities is higher than the Net Asset Value of a Creation Unit, SSIAM shall pay the difference to Authorized Participants on the 3rd working day after the Dealing Day (Day T+3).

3.2.2. Redemption Request

- Investors submit the Redemption Request to exchange SSIAM VNX50 ETF Creation Units for Component Securities to the Authorized Participant/Distributors before the Cut-Off Time, including the following documents:
 - Redemption request;
 - List of ETF Units form;
 - ETF confirmation request and depository member's confirmation that Investors have sufficient balance of ETF Units for Redemption Request and these securities have been frozen from the Dealing Day to settlement day.

- Authorised Participants check the accuracy of Investors' documents. In case the documents are not complete, Authorised Participants shall request Investors to amend or provide additional documents.
- In case Investors submit Redemption Request at Distributors:
 - Investors submit the documents for Redemption Request before Cut-Off Time (including the documents mentioned above) at Distributors.
 - Distributors check the documents for Redemption Request, if complete Distributors shall submit the documents to Authorised Participants.
- In the event that the Net Asset Value of ETF Creation Units is lower than the value of Component Securities, Investors/ Authorised Participants need to transfer this difference directly to the Fund's account at Supervisory Bank by 11.00 of the next working day after the Dealing Day (Day T+1).
- In the event the value of the Basket of Component Securities is lower than the Net Asset Value of the ETF Creation Units, such differences shall be transferred by the ETF to the Investors/ Authorized Participants in cash on the 3rd working day after the Dealing Day (Day T+3).
- The remaining number of Creation Units after redemption shall not be less than the minimum number of Creation Units required for Authorized Participants as described in Authorized Participants' agreement signed with SSIAM.
- In the event that SSIAM VNX50 ETF has insufficient number of certain component securities to exchange with Authorized Participants/Investors, the following actions will be carried out:
 - In case that total number of these component securities the Fund holds are greater than total number of exchanged securities but the number of freely-transferable securities in the Fund's account are insufficient then the Fund will exchange the available freely transferable securities in its account on FIFO basis, the remaining securities will be exchanged with Authorized Participants/Investors when restricted securities become freely transferable in the Fund's account.
 - If total number of securities held in the Fund' account are not enough to exchange then the Fund shall exchange the difference in cash using closing price at the previous working day prior to Dealing Day.
- Investors shall comply with all the tax, fee obligation during the implementation of all Creation/Redemption Requests as stipulated by relevant regulations.

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

- On the first working day after the Dealing Day (Day T+1), VSD shall check the Creation/Redemption Request from Investors/ Authorized Participants. Requests with insufficient Component Securities/ETF Certificates or insufficient Cash component at the time VSD checks the balances are deemed invalid and shall not be executed. Only valid requests shall be executed.
- Within 3 working days from the Dealing Day, VSD shall complete the transfer of Component Securities from accounts of Investors/ Authorised Participants to the Fund's account and vice versa, and at the same time deposit ETF Certificates into the accounts of Investors/ Authorised Participants. Supervisory Bank shall receive or refund all the Cash component incurred.
- The creation/redemption transactions are executed under the form of book entry on the custodian accounts of Authorised Participants, Investors and SSIAM VNX50 ETF at VSD.

3.2.4. Invalid Creation/Redemption Request

The following Creation/Redemption Request shall be considered invalid:

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

All invalid requests shall not be executed.

3.2.5. Ownership of Component Securities exceeding the regulated limit

In case the execution of Redemption Request resulting in the following circumstances:

- 1) The ownership ratio of Component Securities exceeding the foreign ownership limit for foreign Investors; or
- 2) The ownership ratio of Authorized Participants/Investors exceeding twenty-five per cent (25%) of the outstanding shares in any one organization and Authorized Participants/Investors have not completed registration for public offering of that securities; or
- 3) Authorized Participants/Investors own shares issued by themselves and Authorized Participants/Investors have not completed registration for Treasury share trading in accordance with relevant regulations.

then Investor must immediately notify SSIAM and request SSIAM, Authorized Participants to carry out the followings:

- 1) If the Investor is a foreign Investor, SSIAM must sell the amount of Component Securities exceeding the foreign ownership limit and pay cash to the Investors;
- 2) For circumstances 2) and 3) mentioned above, SSIAM must sell the amount of securities exceeding ratio for which a public offering must be made or sell all the Treasury shares of the Authorized Participants or Investors and pay cash to such Authorized Participants or Investors.

The payment of cash to Authorized Participants or Investors prescribed above shall depend on the sale schedule of the securities exceeding the foreign ownership limit or the ownership ratio for which a public offering must be made or of Treasury shares. The money payable to the Investor/Authorized Participant is the sales value after deducting tax and transaction fees related to selling those securities as stipulated by relevant regulations.

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

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

- For cash dividends, Investors/ Authorized Participants/ shall be paid once the Fund receives this cash dividends.

- For stock dividends/bonus shares, Fund Management Company shall pay cash to Investors/Authorized Participants after the Fund receives the stocks and successfully selling such stocks.
- For share purchase right, Fund Management Company shall use the money from selling such shares to exercise the right of purchase on condition that the purchase price is lower than the market price on the day of implementation of such right. When the shares obtained from the right of purchase are deposited into the Fund's account, the Fund shall sell such shares and pay cash to the Investors/ Authorized Participants.

All the payment regarding to the cash dividends/bonus shares/ stock dividends/ share purchase right as mentioned above shall be done after (03) three working days from the time the Fund receives the money from selling such shares successfully.

The payment to the Investors/ Authorized Participants follows the below principles:

- First in first out (FIFO) principle: the first Redemption Request shall be paid first.
- The allocation ratio to Investors/Authorized Participants shall depend on the Fund's current payment ability ratio and the amounts received from sale of securities via order matching transactions.
- If the Fund places orders for purchase/sale of the same securities during a same day, the purchase order shall be carried out before the sale order.

3.2.6. Amend/cancel the Creation/Redemption Request

- Investors can amend/cancel the Creation/Redemption Request before the Cut-Off Time by sending an Amendment/Cancellation request to the Authorized Participants/Distributors prior to the Cut-Off Time.
- Authorised Participants shall check the initial request of the Investor and the Amendment /Cancellation request form, if the information in the forms is incomplete, the Authorized Participant shall request Investors to submit sufficient information.
- In case Investor makes the request through the Distributors, the Investor shall submit the Amendment/Cancellation request form to the Distributors. Distributors shall check the information in the Amendment/Cancellation request, if the information is sufficient, the Distributors shall transfer the request to the Authorised Participants. The Authorised Participants shall check the request.

3.2.7. Suspension of Creation/Redemption Request

- The Fund Management Company has the right to suspend the Creation/Redemption Request in the following cases:
 - 1) When the Stock Exchange changes the Component Securities of the Benchmark Index;
 - 2) When an issuing organization of a Component Securities accounting for 0.5% or more of the Net Asset Value of the Fund goes bankrupt or dissolved or suspended trading or delisting; or the Basket of Component Securities or NAV of the Fund cannot be determined on the day prior to the Dealing Day because the Stock Exchange has suspended trading of securities in the Basket of Component Securities;
 - 3) The Fund's Investment Portfolio is restructured to reduce tracking error;
 - 4) Fund Management Company/ VSD/ the Supervisory Bank is unable to execute Creation/Redemption Request due to unforeseeable event that goes beyond the parties' control;
 - 5) Other circumstances in accordance with relevant regulations or the Fund Charter.
- The Fund Management Company must, within 24 hours of the occurrence of any event prescribed above, notify the SSC and disclose information about such event on the website of the

Stock Exchange. Immediately after such event ends, the Fund Management Company, Authorized Participants and Distributors must continue to accept and execute Creation/Redemption Request for Investors.

- The duration of any suspension of Creation/Redemption Request shall follow guidelines in the Fund Charter and must not exceed thirty (30) days from the most recent Dealing Day. If Creation/Redemption Request is suspended for the reasons prescribed at cases 1) and 2) above then suspension must not exceed three (3) working days before and after the event.
- If within thirty (30) days after the end of the suspension period the causes of the suspension have not been remedied, the Fund Management Company must hold an extraordinary General Investors' Meeting or obtain written opinions from Investors on dissolution of the Fund, or on extension of the suspension period. If the causes of suspension terminate within the regulated period for convening the General Investors' Meeting, the Fund Management Company may cancel the convening of the meeting.

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

Non-commercial transactions (such as gift, present, inheritance ...) of SSIAM VNX50 ETF certificates are carried out similarly to the transfer of ownership of listed securities outside the Stock Exchange trading system as stipulated in the Regulations on registration of securities issued by VSD.

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

SSIAM VNX50 ETF Certificate is listed on HSX. Investors can trade listed ETF Certificates on the Stock Exchange system in accordance with the following principles:

- ETF Certificate is traded as a listed stock following the trading regulations for listed securities on the Ho Chi Minh Stock Exchange under Decision 341/QĐ-SGDHCM dated 22 June 2016 by Ho Chi Minh Stock Exchange.
- Authorized Participants are only permitted to sell Fund Units (or sell Component Securities) on the Stock Exchange system if there are sufficient Fund Units (or Component Securities) on settlement date in accordance with regulations of VSD. The total number of Fund Units (or Component Securities) includes the number of Fund Units (or Component Securities) available on the Authorized Participants' account on trading day, plus the number of Fund Units (or Component Securities) received before or on the settlement date from Creation Request (Redemption Request) or successfully borrowed from VSD system previously.
- Investors/ Authorized Participants must place a trading order from their own securities trading account. Trading and settlement must be implemented in accordance with the regulations on securities trading issued by Stock Exchange and VSD;
- The trading unit shall be as regulated by Stock Exchange where the SSIAM VNX50 ETF certificates are listed;

SSIAM VNX50 ETF certificates may be used to lend for margin trading and for other activities in accordance with the law on securities.

5. DETERMINATION OF NET ASSET VALUE OF THE FUND

5.1. Determination of the Net Asset Value

The Fund Management Company is responsible for determining the Net Asset Value of the Fund, Net Asset Value per Creation Unit, Net Asset Value per Fund Certificate on all working days of the Stock Exchange.

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

The determining of the Net Asset Value shall be carried out by the Fund Management Company or an authorised fund administration service provider and certified by the Supervisory Bank as regulated by relevant regulations and the Fund Charter. If the Net Asset Value is incorrect, the Supervisory Bank must notify and request the Fund Management Company to make adjustment within twenty-four (24) hours since notification.

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

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

For the monthly valuation term, the Valuation Day shall be the first day of the next month.

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

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

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

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

5.3. Announcement of the Net Asset Value of the Fund

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

6. LISTING, DELISTING OF ETF CERTIFICATE

SSIAM VNX50 ETF units have officially listed on Ho Chi Minh Stock Exchange from 24 October 2017 according to the approval letter No. 369/QĐ-SGDHCM dated 17/10/2017.

ETF Certificate is delisted in the following circumstances:

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

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

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

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

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

$$n = 26$$

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

- b) The Benchmark Index value cannot be determined due to unforeseeable events that have been specified in the index's ground rule; or
c) The Fund is in liquidation as regulated in Article 20 of Circular 229;
d) Other cases prescribed by the Stock Exchange and the Fund Charter.

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

Tracking error

The maximum tracking error of the ETF listed in accordance with the regulations of the Stock Exchange is 10%. The Fund Management Company shall ensure the tracking error of the Fund in the latest three (03) consecutive months does not exceed this maximum tracking error.

XI. OPERATION OF THE FUND

1. Financial information

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

2. Fees and Charges

2.1. Fees paid by Investors, Authorized Participants

2.1.1. Creation Fee

- This is the fee that Investors/ Authorized Participants have to pay for Creation Request after the Fund is established. This fee shall be payable upon creation and calculated as percentage of the transaction value of a Creation Request.
- Creation Fee: **0%** on transaction value of the Creation Request.

2.1.2. Redemption Fee

- This is the fee that Investors/ Authorized Participants have to pay for Redemption Request after the Fund is established. This fee shall be payable upon the redemption and calculated as percentage of the transaction value of the Redemption Request.
Such fee is subtracted from the Cash component (in case the value of Creation Unit is higher than the value of the Basket of Component Securities). If the Cash component is less than the Redemption Fee, Investors/ Authorized Participant must transfer the short amount to the Fund's account at Supervisory Bank no later than 11.00 on T+1 (one (01) business day from Dealing Day).
- Redemption Fee:
 - For Authorised Participants: **0%** on transaction value of the Redemption Request.
 - For other investors: **0.1%** on transaction value of the Redemption Request.

2.2. Fees paid by the Fund

a) Fund Management Fee

- Fund Management Fee is the fee paid to the Fund Management Company to carry out the fund management service for SSIAM VNX50 ETF. The Fund Management Fee is calculated as percentage of the Fund's NAV.
- Fund Management Fee of SSIAM VNX50 ETF is 0.65% NAV per annum.
- The monthly fee is the total of accrued fees calculated on each valuation cycle in a month.
- Fund Management Fee at each trading cycle is calculated as below:
 - Fund Management Fee for the valuation cycle = the greater of [minimum fund management fee per month * actual number of days in the valuation period / number of days per month] and [% management fee (year) x NAV on Valuation Day x actual number of days of the valuation period / actual number of days in a year (365 or 366)].

b) Custody and supervision fee

- Custody and supervision fee shall be paid to the Custodian and Supervisory Bank for providing the custody and supervisory services for the Fund. This fee is calculated as percentage of the Fund's NAV excluding Value Added Tax (VAT).
- Custody fee: **0.06%** NAV per annum excluding VAT.
Minimum Custody fee: VND 20,000,000/month excluding VAT.
- Supervisory fee: **0.02%** NAV per annum excluding VAT.
- Minimum supervisory fee: VND 5,000,000 per month excluding VAT.
- The total of custody and supervision fee shall comply with relevant regulations.
- The monthly fee is the total of accrued fees calculated on each valuation cycle in a month.

- Custody and supervision fee at each valuation cycle are calculated as below:
Custody and supervision fee (not including securities transaction fee) = the greater of [minimum custody/supervisory fee per month * actual number of days in the valuation period / number of days per month] and [% Custody and supervision fee (year) x NAV on the Valuation Day x the actual number of days of the valuation period/ the actual number of days in a year (365 or 366)].

c) Fund administration fee

- The fund administration fee is the fee paid to the fund administration service provider.
- Fund administration fee: **0.03%** NAV per annum.
- Minimum fund administration fee: VND 15,000,000 per month.
- The monthly fee is the total of accrued fees calculated on each valuation cycle in a month.
- Fund administration fee at each valuation cycle is calculated as below:
Fund administration fee = the greater of [minimum fund administration fee per month * actual number of days in the valuation period / number of days per month] and [% fund administration fee (year) x NAV on the Valuation Day x the actual number of days of the valuation period/ the actual number of days in a year (365 or 366)].
Fund administration fee is not included VAT.

d) Transfer agent fee

- Transfer agent fee is the fee the Fund pays to the transfer agency service provider.
- Transfer agent fee: 5,000,000 per month (not including VAT).
- The monthly fee is the total of accrued fees calculated on each valuation cycle in a month.
- Transfer agent fee at each valuation cycle is calculated as below:
Transfer agent fee = fixed fee level of each month x NAV on the Valuation Day x the actual number of days in valuation period / the actual number of days per month (28 or 29, 30 or 31).

e) Fee paid to Benchmark Index provider

- The Benchmark Index provider fee is payable to Stock Exchange for providing the Benchmark Index management and operation.
- Fee paid to Benchmark Index provider: 0.02% NAV/annum, minimum fee is VND 50,000,000/year.
- The monthly fee is the total of accrued fees calculated on each valuation cycle in a month.
- Benchmark Index provider Fee at each valuation cycle is calculated as below:
Benchmark Index provider fee for the valuation period = fixed fees paid for the Benchmark Index provider per month x NAV on the Valuation Day x actual number of days of the valuation period / actual number of days of the month (28 or 29, 30 or 31).

f) Fee paid to iNAV calculation service provider

- Fee paid to iNAV calculation service provider is payable to Stock Exchange for providing the service of calculating iNAV.
- Fee paid to iNAV calculation service provider: 0.02% NAV/annum, minimum fee is VND 50,000,000/year.

- The monthly fee is the total of accrued fees calculated on each valuation cycle in a month.
- Fee paid to iNAV calculation service provider for each valuation cycle is calculated as below:
 Fee paid to iNAV calculation service provider for the valuation period = fixed fee paid to iNAV calculation service provider (month) x NAV on the Valuation Day x the actual number of of the valuation period / the actual number of days of the month (28 or 29 or 30 or 31).

g) Other expenses and fees

Other operating expenses of the Fund may include:

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

3. Operating ratios

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

Operating cost ratio of the Fund is determined by the following formula:

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

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

$$\text{Operating cost ratio(\%)} = \frac{\text{Total operating expenses} \times 365 \text{ days} \times 100\%}{\text{Average Net Asset Value of the Fund in the reporting period} \times \text{the number of days of operation of the Fund (from the effective date of Fund establishment license)}}$$

Average Net Asset Value of the Fund in reporting period is the total Net Asset Value of the Fund at the Valuation Days in the period divided by number of Valuation Days in the same reporting period.

4. Profit distribution policy

- The Fund shall distribute profit when
 - In accordance with the profit distribution policy specified in the Fund Charter;
 - Dividends can only be distributed after the Fund fulfills its taxation obligations and other financial obligations regulated by the applicable regulations and make reserve provisions in accordance with the Fund Charter (if any);
 - After finishing profit distribution, the Fund is still able to fulfill its debts and other payment obligations that are due and ensures total Net Asset Value of the Fund does not fall below VND 50,000,000,000.
 - If dividends are paid by ETF Certificates, the Fund shall have the sufficient reciprocal capital from after-tax retained earnings based on the latest financial statements which have been audited or reviewed.
- Profit distribution may be in cash or in ETF Certificates
- Profit distribution shall be carried out based on the proposal of the Fund Management Company and must be approved by the annual General Investors' Meeting or the Board of Fund Representatives (if authorized).
- The Fund Management Company shall deduct all tax, charge, fees as regulated by relevant regulations prior to distributing profit to Investors.
- Investors included in the list of Investors on record date are eligible to receive distributed profit. In case the Investors have transferred some of their ETF units between the record date and the payment date, the transferors will receive distributed profit.
- Supervisory Bank shall transfer distributed profit to the account of Investors upon direction of the Fund Management Company. Bank transfer fee shall be borne by the Investors.
- After profit is distributed, the Fund Management Company must send the final report on the fund profit distribution to Investors, including the following:
 - Form of profit distribution (in cash or in ETF Certificates);
 - Total profit for the period and accumulated profits, details of each profit category;
 - Total profit distributed, the number of ETF Certificates issued for distribution (in the case of profit distribution in ETF Certificates);

5. Tax policy

Investors may need to pay taxes for ETF Certificate trading. These tax obligations relate directly to Investors and are not reflected in the overall performance of the SSIAM VNX50 ETF.

6. Forecast of the Fund's operating result

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

7. Time and locations providing Fund's operating reports

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

XII. CONFLICT OF INTEREST

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

XIII. REPORTING AND INFORMATION DISCLOSURE TO INVESTORS

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

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

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

The Fund Management Company shall provide the following documents to Investors on website of the Fund Management Company

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

SSIAM must disclose the following information on its website and on the Stock Exchange within 24 hours of the end of a trading session on the Dealing Day:

- The Basket of Component Securities;
- The number of Creation Units issued to and/or redeemed from Authorized Participants and Investors; and the differences as compared to the previous Dealing Day;
- Information of the volume of listed ETF Certificates on the Stock Exchange;
- Information of fluctuations in trading price of ETF Certificate, the closing price of ETF Certificate and the differences as compared to the previous trading day;
- The NAV of the Fund, the NAV of a Creation Unit, and the NAV of an ETF Certificate and the fluctuation in these values, fluctuation in the iNAV within a day; Benchmark Index and fluctuation of the Benchmark Index;
- Any suspension of Creation/Redemption Request (if applicable)
- Any tracking error and adjustment of the Basket of Component Securities (if applicable);
- Any incorrect determination of NAV of the Fund (if applicable);

- Dissolution of the Fund (if applicable);
- Replacement of Supervisory Bank (if applicable);
- Correction or cancellation of the transaction (if applicable);
- Any other relevant information (if applicable).

The Fund Management Company must disclose the Fund's tracking error on its website complied with applicable laws.

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

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

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

XIV. CONTACT ADDRESSES FOR INVESTORS' INQUIRIES

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

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

XV. COMMITMENT

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

XVI. APPENDICES

1. List of the Authorized Participants and Appointed Distributors and points of distributing Prospectus of SSIAM VNX50 ETF.

2. Asset Valuation Handbook of SSIAM VNX50 ETF

Hanoi, date 05 month 09 year 2017

**Authorized Representative
of Supervisory Bank**

Chairman of Fund Management Company

**Chief Executive Officer of
Fund Management Company**

APPENDIX 1

LIST OF AUTHORISED PARTICIPANTS, DISTRIBUTORS AND POINTS OF DISTRIBUTING PROSPECTUS OF SSIAM VNX50 ETF

1. LIST OF AUTHORISED PARTICIPANTS CUM DISTRIBUTORS

SAIGON SECURITIES INC. (SSI)

Head Office: 72 Nguyen Hue, District 1, HCM City
Tel: +84 28 38242897; Fax: +84 28 38242997

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

Head Office: 72 Nguyen Hue, District 1, HCM City
Tel: +84 28 38242897; Fax: +84 28 38242997

Ha Noi Branch: 1C Ngo Quyen, Hoan Kiem, Ha Noi
Tel: +84 24 39366321; +84 24 62888885; Fax: +84 24 39366311

VIETCOMBANK SECURITIES CO., LTD (VCBS)

Head Office: Level 12&17, Vietcombank building, 198 Tran Quang Khai, Hoan Kiem, Ha Noi
Tel: 024.39366990; Fax: 024.39360262

Points of receiving Creation/Redemption Requests of Vietcombank Securities Co., Ltd (VCBS) include:

Head Office: Level 12&17, Vietcombank building, 198 Tran Quang Khai, Hoan Kiem, Ha Noi
Tel: 024.39366990; Fax: 024.39360262

Ho Chi Minh City Branch: Level 1&7, Green Star building, 70 Pham Ngoc Thach, Ward 6, District 3, Ho Chi Minh City

VNDIRECT SECURITIES CORPORATION (VNDIRECT)

Head Office: No. 1 Nguyen Thuong Hien, Hai Ba Trung, Hanoi
Tel: 024.39724568 Fax: 024.39724600

Points of receiving Creation/Redemption Requests of VNDIRECT Securities Corporation include:

Transaction Office – Headquarter: No. 1 Nguyen Thuong Hien, Hai Ba Trung, Hanoi
Tel: 024.39724568 Fax: 024.39724600

Ho Chi Minh Branch: THE 90th PASTEUR building, No. 90 Pasteur, Dist 1, Ho Chi Minh City
Tel: 028.3914 6925 Fax: 028.39146924

BAO VIET SECURITIES JSC (BVSC)

Head Office: 8 Le Thai To, Hoan Kiem District, Ha Noi
Tel: (+84.24) 3928 8080; Fax: (+84.24) 3928 9888

Points of receiving Creation/Redemption Requests of Bao Viet Securities JSC (BVSC) include:

Head Office: 8 Le Thai To, Hoan Kiem District, Ha Noi
Tel: (+84.24) 3928 8080; Fax: (+84.24) 3928 9888

Nguyen Cong Tru Transaction Office: 11 Nguyen Cong Tru, District 1, Ho Chi Minh City
Tel: (84-28) 3.821 8564; Fax: (84-28) 3.821 8566

2. List of other Distributors

Besides the Distributors mentioned above, SSIAM VNX50 ETF has not yet any other Distributors currently. In case of having new Distributors, SSIAM shall update information to Investors.

APPENDIX 2
ASSET VALUATION HANDBOOK
OF SSIAM VNX50 ETF

A- Asset Value

No.	Type of Asset	Principle for valuation of the transactions on the market
Cash and cash equivalents, money market instruments		
1	Cash (VND)	Cash balance on date before the Valuation Date
2	Foreign currency	The value is converted into VND using Vietcombank's average exchange rate on date prior to the Valuation Date.
3	Term deposit	Deposit value plus accrued interest as of the date prior to the Valuation Date, of which $\text{Accrued Interest} = \text{deposit value} \times \text{interest rate} \times n/360$ n: the actual number of days from deposit date to the date prior to the Valuation Date
4	Treasury bills, bank drafts, commercial papers, transferable deposit certificates, and discounted money market instruments	Purchase price plus accumulated interest as of the date prior to the Valuation Date
Bonds		
5	Listed bonds	- Average clean price on the transaction system at the Stock Exchange on the latest date having transactions prior to Valuation Date plus accumulated interest; - In case of no transaction in more than two (02) weeks until Valuation Date, value of bond is determined by and in the order below: + Purchase price plus accumulated interest; or + Face value plus accumulated interest; or + Price determined by the method which was approved by the Board of Fund Representatives.
6	Unlisted bonds	Value of bond is determined by and in the order below: + Clean Price (if any) on quotation systems plus accumulated interest to the date before the Valuation Date; or + Average value based on quoted price of 03 quotation organizations who are not an affiliated party in the latest trading day before the

		<p>Valuation Date.</p> <ul style="list-style-type: none"> + Purchase price plus accumulated interest; or + Face value plus accumulated interest; or + Price determined by other methods which were approved by the Board of Fund Representatives. <p>Bonds' accumulated interest mentioned in sections 5 and 6 was calculated using the following formula:</p> <p>Accumulated Interest = Coupon Interest x Face value x n/ number of actual days in the year</p> <p>n: number of actual days from the last coupon payment date to the date prior to the Valuation Date.</p>
Shares		
7	Shares listed on Ho Chi Minh City Stock Exchange and Ha Noi Stock Exchange	<ul style="list-style-type: none"> - Closed price on latest date having transaction prior to Valuation Date; - In case of no transaction in more than two (02) weeks until valuation date (including suspended trading, or delisting or cancelling of register for trading), the valuation is determined in the following order of priority: <ul style="list-style-type: none"> + Purchase price; or + Book value; or + Price determined by other methods which were approved by the Board of Fund Representatives.
8	Shares of public companies registered for trading on UpCom	<ul style="list-style-type: none"> - Closed price on latest date having transaction prior to the Valuation Date - In case of no transaction in more than two (02) weeks until Valuation Date, the valuation is determined in the following order of priority: <ul style="list-style-type: none"> + Purchase price; or + Book value; or + Price determined by other methods which were approved by the Board of Fund Representatives.
9	Shares which were registered and held in custody but not yet listed, shares not yet registered for trading	<ul style="list-style-type: none"> - Average value based on quoted price (average price of transactions in valuation period) of at least 03 quotation organizations who are not affiliated parties in the latest trading day before the Valuation Date. - In case of not enough quotation of at least 03 quotation organizations, the valuation is determined in following order of priority: <ul style="list-style-type: none"> + Average quoted price; or + Price of latest quotation period but not more than three (03) months until Valuation Date; or + Purchase price; or + Book value; or

		+ Price determined by other methods which were approved by the Board of Fund Representative Board.
10	Shares of organizations in the process of winding-up or bankruptcy	Is one of the following prices : - 80% of liquidating value of such shares on latest date of preparing balance sheet prior to Valuation Date ; or - Price determined by other methods, which were approved by the Board of Fund Representatives.
11	Stocks, other contributed capital	Is one of the following prices: + Purchase price/contributed capital value; or + Book value; or + Price determined by other methods which were approved by the Board of Fund Representatives.
12	Share purchase rights	Value of purchase right = $\text{Max}\{0; (\text{Share price} - \text{Exercise price}) \times \text{right conversion ratio}\}$
Derivative securities		
13	Listed derivative securities	Closed price on latest day having transactions prior to the Valuation Date.
14	Listed derivative securities without transaction within two weeks or more	Price determined by other methods that were approved by the Board of Fund Representatives.
Other assets		
15	Other permitted investment assets	Price determined by other methods that were approved by the Board of Fund Representatives.

Notes:

- Accumulated interest: the interest that is calculated from the latest interest paying date to the date prior to Valuation Date;
- Book value of a share is determined on basis of the latest financial statement that has been audited or reviewed.
- In this section of the appendix, day means calendar day.

B- Total liabilities

Total liabilities of the funds are debts or payment obligation of the Fund to the date prior to the Valuation Date. The method of determining the values of the debts and payment obligation must be confirmed by Supervisory Bank and conform to the provisions of applicable laws.

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

Net Asset Value per fund unit = Net Asset Value of the Fund / Total number of outstanding fund units as of the trading date before the Valuation Date; and is rounded to 2 decimal places.

C - Commitment value from derivative contracts

1) Commitment value (global exposure) is the value converted to money which Fund is the party with the obligation of contract implementation. The commitment value is determined upon the market value of underlying assets, payment risks, market changes and the time necessary for position liquidation.

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

- Net offset principle of derivative position (reverse) for the same underlying securities, for example the long position of a call option of XYZ securities reduces (makes up) the commitment value from the short position of a call option of XYZ securities;
- Net offset principle of derivative position and spot delivery position of the same securities, for example the long position (holding) of XYZ securities makes up (reduces) the commitment value deriving from the short position of XYZ securities call option;
- Other principles according to the international practice ensuring the risk management.

No.	Type of Asset	Commitment value
1	Stock option (purchase of put option, sale of put option, sale of call option)	Delta adjusted market value of option position ¹ = Number of contracts x Number of shares per contract x current market value of share x delta coefficient ²
2	Bond option (purchase of put option, sale of put option, sale of call option)	Delta adjusted Market value of option position ³ = Number of contracts x Face value x current market price of bonds x delta coefficient
3	Index future contract	Market value of future position = Number of contracts x value calculated on an index point x Current index level
4	Bond future contract	Market value of future position = Number of contracts x value of contracts calculated under notional value x market value of the cheapest bonds for delivery
5	Other contracts	Using valuation model selected by the Fund Management Company, agreed by the Supervisory Bank and approved by the Board of Fund Representatives.

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

² Delta coefficient is the first derivation of option price over underlying securities price. In the simple case, the delta coefficient may be considered 1. In case of complex case, the delta coefficient shall be determined by Fund Management Companies and Supervisory Bank and approved by the Board of Fund Representatives.

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