

*Vietnam Blue-Chips Fund (VFMVF4), 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 29<sup>th</sup> June 2006 and the documents providing guidelines for its implementation.*

*The granting of permission by the SSC for VFMVF4's issuance of the fund certificates to the public shall strictly mean that its application for incorporating the Fund and issuing the investment fund certificates is undertaken in compliance with the laws, and such grant shall not be construed to hold VFMVF4 responsible for the content hereof, nor its investment strategy.*

*The market price of Fund certificates, profit-generating potential and risks as provided for herein is for reference purposes only, and may vary subject to the market situation. Any investment in the Fund shall not be construed as a way to ensure any profitability for investors. Investors are advised to scrutinize any possible risks prior to their making any decision on investments herein.*

# PROSPECTUS

## VIETNAM BLUE-CHIPS FUND (VFMVF4)

### CONVERTING VIETNAM BLUE-CHIPS FUND FROM CLOSED-ENDED FUND TO OPEN-ENDED FUND

(License of Establishment and Issue No 06/GCN-UBCK granted by the SSC dated 16 December 2013)

**Issuer:**

**- Head office in Ho Chi Minh City**

VietFund Management (VFM)  
Unit 1701-04, 17<sup>th</sup> Floor, Melinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1  
HCMC, Vietnam  
Tel: (84.8) 3825 1488 Fax: (84.8) 3825 1489  
Email: [info@vinafund.com](mailto:info@vinafund.com)  
Website: [www.vinafund.com](http://www.vinafund.com)

**- Hanoi Branch Office**

VietFund Management (VFM)  
Suite 5A2, 5A<sup>th</sup> Floor, BIDV Building, 194 Tran Quang Khai St., Hoan Kiem District  
Hanoi, Vietnam  
Tel: (84.4) 3942 8168 Fax: (84.4) 3942 8169

- The prospectus is provided at the distribution agents and distribution branch of VFMVF4 fund certificates listed in Annex I of this prospectus
- The prospectus can be updated once every six months

**Spokesman:**

Name : PHAM KHANH LYNH (Mr.) – Deputy CEO  
Address : VietFund Management (VFM)  
: Unit 1701-04, 17<sup>th</sup> Floor, Melinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1  
HCMC, Vietnam  
Tel : (84.8) 3825 1488 Fax: (84.8) 3825 1489

## IMPORTANT NOTICE

*As provided below, before their subscription for Vietnam Blue-Chips Fund (hereafter referred to as "VFMVF4"), investors are provided with important information which they are obligated to carefully read and review before making any decisions on investing in VFMVF4.*

VFMVF4 fund certificates are permitted to issue to the public based on the information and commitments disclosed in this Prospectus. Fund Management Company (VFM) and its representatives shall not be accounted for pledges or information given by brokers, distribution agents or others, and such information is not included in this Prospectus, and neither. No person shall be entitled to deliver any pledge or information contrary to the contents of this Prospectus and attached documents. VFMVF4 fund certificates are issued subject to the information and commitments disclosed in this Prospectus and the attached financial information. The circulation of this Prospectus as well as the distribution or issue of the fund certificates shall, under no circumstances, be construed as having any impact on the Fund's operational activity from the date of this Prospectus.

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

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

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

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

Prior to making any investments, investors are obliged to carefully scrutinize this Prospectus, the Fund Charter, and other documents related to Vietnam Blue-Chips Fund (VFMVF4) issued by the fund management company and its designated distribution agents, whose names are included herein.

Particularly, the value of the fund certificates, profit-generating potential and potential risks as provided in this document shall serve for reference purposes only, and may vary subject to market circumstances. Any investment in VFMVF4 shall not be construed as a way to ensure profitability for investors. Investors are advised to scrutinize any possible risks described in this Prospectus prior to deciding to make any investments.

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## **I. KEY PERSONS RESPONSIBLE FOR THE PROSPECTUS CONTENT**

### **1. Issuing Organization**

#### **VIETFUND MANAGEMENT(VFM)**

Establishment License: No. 45/UBCK-GP granted by the SSC dated January 08, 2009.

Address: Unit 1701-04, 17th Floor, Melinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1  
HCMC, Vietnam

Tel: (84.8) 3825 1488 Fax: (84.8) 3825 1489

Mr. DOMINIC SCRIVEN : Chairman of VietFund Management (VFM)

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

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

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

### **2. Custodian Bank**

Legal Representative: Mr. TRI PHAM

Position: CEO of Deutsche Bank AG, Ho Chi Minh City branch

This Prospectus is part of the initial public offering documents which is written by VietFund Management and certified by Deutsche Bank AG, Ho Chi Minh City branch. We ensure that the analysis, evaluation and choice of words in this Prospectus have been made reasonably and carefully based on the information and data provided by Deutsche Bank AG branch Ho Chi Minh City.

## II. TERMS/ DEFINITIONS

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

“Vietnam Blue-Chips Fund”	(hereinafter referred to as “VFMVF4”) means the open-ended securities investment fund incorporated under the Law on Securities passed by the National Assembly of the Socialist Republic of Vietnam on 29th June 2006 and other related regulatory documents and subject to the administrative control of the State Securities Commission (SSC).
“VietFund Management (VFM)”	(hereinafter referred to as “VietFund Management (VFM)”), a joint stock company which the founders are Dragon Capital Management and Saigon Thuong Tin Commercial Joint Stock Bank, is incorporated under the License No. 45/UBCK-GP dated January 08, 2009, issued by the SSC, and conducting capital mobilization for and the management of VFMVF4 Investment Fund.
“Saigon Thuong Tin Commercial Joint Stock Bank – Sacombank”	(Hereinafter referred to as Sacombank), means a commercial joint stock bank, established under the license No. 0006/NH-GP dated 05/12/1991 issued by State Bank of Vietnam under the banking law of Vietnam and a founding shareholder of VFM.
“Dragon Capital Management Limited”	(Hereinafter referred to as DCM) means a limited liability company established under the laws of British Virgin Islands, is a member of Dragon Capital Group and is a founding shareholder of VFM.
“Distribution agents”	(are also known as Distributors) defined as a capable entity operating in the fields of securities, finance, and banking, to be designated by the fund management company to distribute non-exclusive VFMVF4 fund certificates subject to the Contract for distribution of fund certificates.
“Deposit and Custodian Bank”	Standard Chartered Bank (Vietnam) is a commercial bank which is established under Vietnamese laws license No. 236/GP-NHNN, issued by the State Bank of Vietnam, dated 08 September 2008 (amended from time) and is issued the registration certificate No. 37/UBCK-GCN for securities depository activities by the State Securities Commission, dated 16 December 2008, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting, custodian bank and other services related to depository activities.
“Auditing Company”	is an independent company which is approved by the SSC and appointed by the General Meeting of Investors, of Vietnam Blue-Chips Fund performing the auditing of the Fund’s annual assets.
“HCMC Stock Exchange”	(hereinafter referred to as “HOSE”) means a state-owned corporate entity organized as a one-member limited liability company, operating under the Law on Securities, the Law on Enterprise, its Charter, and related statutory regulations.
“Hanoi Stock Exchange”	(hereinafter referred to as HNX) means a state-owned corporate entity organized as a one-member limited liability company, an independent unit with its own stamp, operating under the Law on Securities, the Law on Enterprise, its Charter, and related statutory regulations.
“Prospectus”	means the documents or electronic data publicizing objective, truthful and accurate information about the offer for sale or listing of VFMVF4 Fund

Certificates.

"Fund's Charter"	Defined as the charter, adopted by the investors at the General Meeting of Investors, to be prepared in accordance with the relevant regulations of the Vietnamese laws, for governing the organization and operation of Vietnam Blue-Chips Fund.
"Supervisory Contract"	is the contract signed between the fund management company and the Custodian Bank of VFMVF4.
"Investors"	are domestic, overseas individuals and institutionals who hold VFMVF4 Fund certificates.
"General Meeting of Investors"	Defined as a regular or irregular general meeting of investors where investors are entitled to vote, to pass important matters relating to VFMVF4 Fund. It is the supreme power of VFMVF4 Fund.
"Board of the Fund Representatives"	Defined as representatives of investors elected by the General Meeting of Investors to act on their behalf to supervise the operations of the Fund, the Fund Management Company (VFM) and the Custodian Bank.
"Fund's Charter Capital"	Defined as the total capital in cash, as recorded in this Charter, contributed by all Investors.
"Fund unit"	Defined as the Charter Capital which is divided into equal units with par value of VND10,000 per unit at its initial issue, each of which shall represent an equal proportion of profit and capital of the Fund.
"VFMVF4 fund certificate"	(hereinafter referred to as the "fund certificate") means the securities issued by VFM on behalf of Vietnam Blue-Chips Fund, which certify lawful rights and benefits of investors with regard to the assets or capital of the Fund as counted in a proportion equal to the Fund's unit contributed to the charter capital of VFMVF4 Fund by such Investors.
"Subscription price"	is a price that investors must pay fund management company. The subscription price at the subsequent trading cycle after the conversion shall be determined by the net asset value per a fund unit as of the fund certificate trading day plus subscription fee.
"Redemption price"	Redemption price at the subsequent trading cycle after the conversion is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus redemption fee as the Fund Charter.
"Subscription fee at the next subsequent trading cycle"	is the fee that investors must pay when buying a fund unit at the subsequent trading cycle after the conversion. Such fee is counted as a percentage of the subscription amount of a fund unit and payable upon the issuance.
"Redemption fee"	is the fee that investors must pay when selling a fund unit at the subsequent trading cycle after the conversion. Such fee is subtracted from the redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount.
"Management Fee"	Defined as the fee payable to the Fund Management Company for its provision of fund management service as defined in Article 2.11 – Chapter XI of the Prospectus.

“Fiscal Year”	Defined as a period of twelve months which commences on the beginning of the 1st of January and ends on the end of the 31st of December according to calendar year. The first fiscal year of Vietnam Blue-Chips Fund is calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the same year. In case that the period from the day the fund is issued a license by the SSC to the end of the 31st of December of the same year is less than 90 days, the first accounting period shall be calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the next year.
“Net Asset Value of the Fund”	(Hereinafter referred to as NAV) is the total value of assets and investments owned by the VFMVF4 minus liabilities of the VFMVF4 at the time of valuation.
“Valuation Day”	<p>means the date the fund management company determines the net asset value of one fund Certificate. The valuation day is determined every Wednesday of the week.</p> <p>In case the valuation date of weekly term falls in a holiday, the valuation date shall be carried on the next working day right after.</p> <p>For monthly term, the valuation date is always on the first day of the next month regardless it falls in a holiday</p>
“Trading day”	<p>means the date when the fund management company, on behalf of the funds, issues or repurchases open-ended fund certificates as required by the investors by sending orders through appointed distribution agents before the Cut-off time.</p> <p>The trading day (T-day) is executed periodically 02 (two) times per month, the second Wednesday and the fourth Wednesday of the month, every month</p>
“Cut-off Time”	means the deadline for distribution agents to receive trading orders from investors that shall be executed on fund certificate trading days.
“Fund administration service”	<p>is a service that the fund management company authorize to a service provider to undertake the following services:</p> <ul style="list-style-type: none"> <li>- Make accounting records of transactions of a Fund: record the changes of cash inflows and outflows of the Fund;</li> <li>- Preparing the Fund's financial statements; coordinating with and assisting Fund's auditing organizations in performing audits for the Fund;</li> <li>- Determining the Fund's net asset value, the net asset value per fund certificate unit in accordance with legal regulations and the Fund's Charter;</li> <li>- Carrying out other activities in accordance with legal regulations and the Fund's Charter.</li> </ul>
“Transfer agency service”	<p>is a service that the fund management company authorize to a service provider to undertake the following services:</p> <ul style="list-style-type: none"> <li>- Preparing and managing the Main Register of investors; opening, tracking and managing the system of investors' trading accounts, omnibus accounts; confirming the ownership of open-ended fund certificates;</li> <li>- Making records of subscription orders, redemption orders, switching orders of investors; carry out the ownership transfer of fund certificates; updating Main Registers;</li> </ul>

- Supporting investors in implementation of rights related to the ownership of fund certificates of investors;
- Maintaining the communication channel with investors, distribution agents, state competent authorities and other competent organizations;
- Distributing to investors financial statements, fund operations reports, prospectus, simplified prospectus, trading account statements, transaction confirmations and other documents required to be provided for investors;

“Related person”

as defined in Article 34 of Article 6 of the Securities Law No. 70/2006/QH11 passed June 29, 2006 by National Assembly of Socialist Republic of Vietnam.

“Other definitions”

Other definitions (if any) shall be construed as set forth in the law on securities, Circular on guiding the establishment and management of the open-ended Fund and Circular guiding the establishment, organization and operation of the fund management company and other relevant documents.

### III. INVESTMENT OPPORTUNITIES

#### 1. Vietnam Macro Economy

##### A. Key Economic Indicators – 1H2013

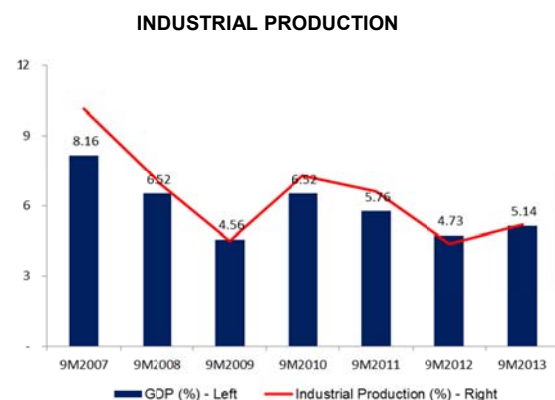
	Particulars	9 months in 2013	Forecasts	Targets
1	GDP growth	5,14%	5,0%-5,3%	5,5%
2	Inflation (YoY)	6,3%	8,1%-8,2%	Dưới 8,0%
3	Export growth (YoY)	15,7%	10,8%	10,0%
4	Trade deficit (% of export value)	-0,1%	3%-4%	Dưới 8,0%
5	Total investment (% GDP)	31,2%	30,0%	30,0%
6	FDI registrations (US\$ Billion)	15,0	n/a	13,0-14,0
7	FDI disbursement (US\$ Billion)	8,6	n/a	10,5-11,0
8	Foreign reserve (US\$ Billion)	30,0	n/a	n/a
9	Retail sales growth (in real term) (YoY)	5,3%	n/a	n/a
10	Industrial production growth (YoY)	5,2%	n/a	n/a
11	Credit growth (compared with 31/12/2012)	5,8%	10,0%-12,0%	12%
12	Money supply (M2) (compared with 31/12/2012)	8,4%	n/a	14,0%-16,0%

YoY: Compare to prior year

n/a: Data is not available

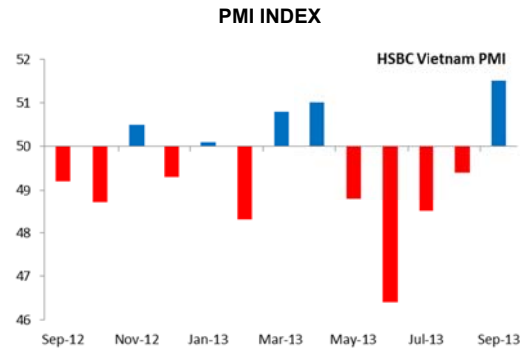
##### A. Vietnam Macro Economy

- After experiencing a period of turmoil and upheaval, the economy has stabilized since 2012 and made some positive recovery in the first six months thanks to the effectiveness of monetary policies. This shows that major measures by the Government to revive the economy have shown some good results.
- The economy grew 5.14% in the nine months of 2013, a slight recovery compared with 4.73% of the same period last year. Specifically, GDP increased by 5.54% in the third quarter after expanding 5% in the second quarter and 4.89% in the first quarter. Economic growth in the third quarter was attributed to fragile recovery of industrial production and service sectors, which posted growths of 5.2% and 6.25%. However, the quarter saw slower growth and declining contribution of the agriculture sector to GDP, growing at 2.39% and contributing 0.44% compared with 2.5% and 0.56% of the same period last year.



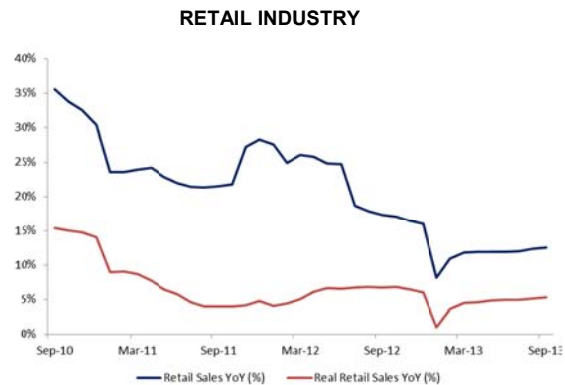
Source: The General Statistics Office

- From the manufacturing perspective, the HSBC purchasing manager index (PMI) also shows a fragile economic recovery. Accordingly, although the index registered above 50 in three months (January, March, April), indicating economic expansion, the index fell to 46.4 in June after touching 48.8 in May.
- The PMI slightly increased to 51.5 in September releasing the concerns about the economic prospect. However, thanks to the effect of the series of rate cuts and some stimulus packages, the economy is prepared for a better performance in the fourth quarter compared to the first nine months



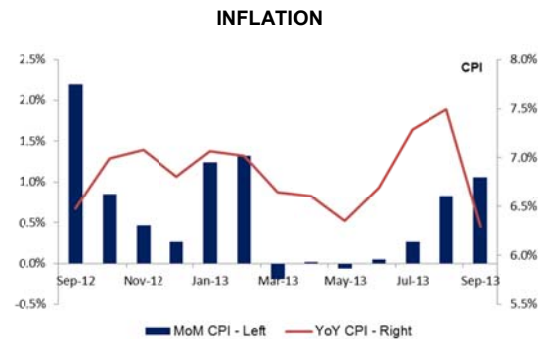
Source: Markit HSBC

- Sluggish demand in the three quarters translated to the slowdown of retail sales and service, which grew 12.5% compared to first 6 months. If it is adjusted for inflation, growth of retail sales was just 5.3%, significantly lower than 6.7% of the first half of 2012.
- However, retail sales are on a recovery trend after consecutive slump in 2012. Although the comeback of inflation will squeeze buying power, reduction of personal income tax could partly compensate the negative effect on retail sales after September in 2013.



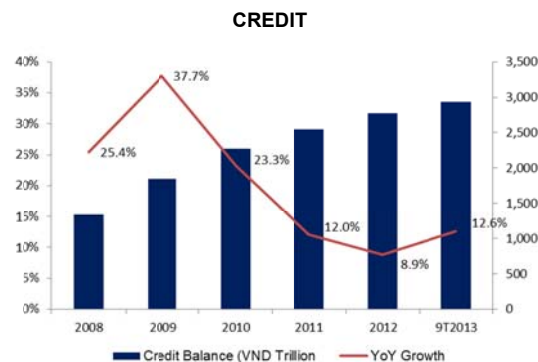
Source: The General Statistics Office

- Inflation made a comeback in June when the consumer price index (CPI) soared 1.06% on the previous month after declining by 0.83% in August. As a result, the index increased 6.3% on the previous year and 4.62% compared with the level at the end of 2012. In last quarter of 2013, inflation is expected grow at 0.7%-0.8% p.a.
- The rise in electricity and gas price, healthcare and educational service has reflected in August and September inflation. Therefore, it is likely that inflation will not increase much in 4<sup>th</sup> quarter and will be around 7% target by the government.



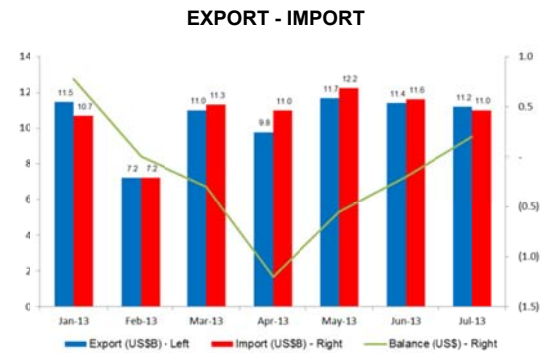
Source: The General Statistics Office

- Lending activity has been more optimistic in the third quarter after the slow down of higher risk aversion by banks, lower demand, and high lending rates. Accordingly, credit grew just 5.8% in the nine-month period ending September, after slight decrease in the first two months. However, the year-on-year growth of credit reached 12.6% since September 2012.
- Most of the banks are more optimistic with the prospect of lending in the last quarter thanks to seasonality, economic recovery, and resumption of borrowings. Therefore, it is expected that annualized lending will reach 12%.



Source: The General Statistics Office, the SBV

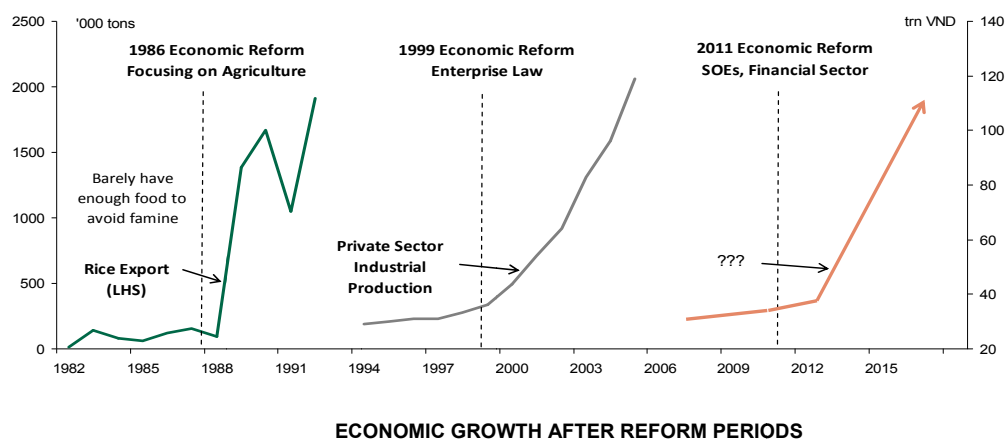
- Export emerged as a shining part of the grey economic picture and continued to do so in 2013. Accordingly, export reached US\$11.3 billion in September, raising the number for nine-month to US\$96.5 billion, increasing by 15.7% on the same period last year. Foreign invested companies continue to be the main contributors to the strong export performance, accounting for 2/3 of export value and soaring by 24.7%, far eclipsing the local companies that posted only 2.2% of growth.
- After growing at below 7% in the last 10 months of 2012, import accelerated in the first nine month of 2013, putting the trade balance to deficit is slightly lower in the 3<sup>rd</sup> quarter. Favorable trade balance in 2012 and the first nine month of 2013 has helped increase foreign reserves to over US\$30 billion from US\$20 billion in the end of 2012. Therefore, the central bank has more room to intervene in the forex market, stabilizing the VND in the first nine months of the year.
- It is estimated that annual export will reach US\$127 billion and trade balance will stand at US\$3-4 billion. Consequently, the balance of payment will likely have a surplus of US\$5-6 billion, helping keep VND-USD exchange rate in check.



Source: The General Statistics Office

Overcoming the turmoil in the period 2010-2011, the economy has stabilized since 2012 and continued the trend into 2013. Building on this, the economy is heading for a new growth cycle in the medium term.

- *Recent economic developments are consistent with the deleverage process that started in 2012 by the government resolution 11. The economy is in a period of slow growth to rebalance. Experiences in other countries show that the Vietnam's economy will enter a new cycle of growth thanks to reform efforts undertaken by the government. Accordingly, the new growth cycle is expected to start in 2014.*
- *The government is reforming the economy and history shows that the Vietnamese economy has delivered strong performances in every reform since 1986.*



Source: Dragon Capital

## 2. Opportunity for Vietnam stock market

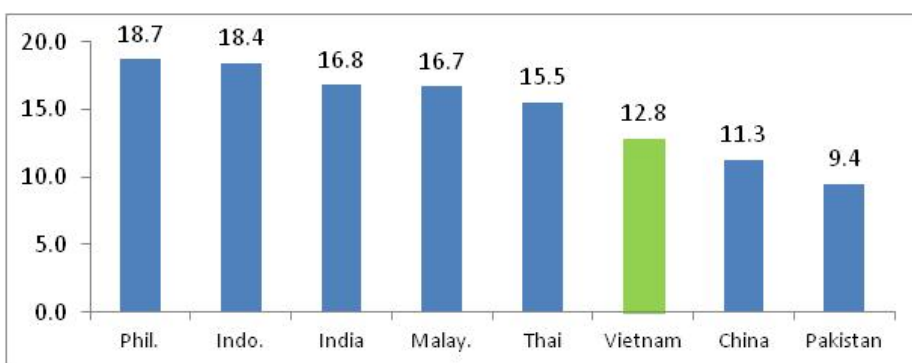
The Government decides the development of securities market to be one of the key missions in the development plan for Vietnam capital market. The Government has set up a target that the total value of the stock market capitalization will reach around 70% of GDP by 2020 and the bond market will be an important channel for raising and distributing capital for economic development (according to Decision No. 252/QĐ-TTg dated 01/03/2012 approving the strategy for development of Vietnam's securities market during 2011-2020). In order to accomplish such mission, along with improving legal framework, modernizing infrastructure, diversifying investor bases, the

Government will especially focus on the improvement of market size, quality, and on the diversity of securities products to satisfy investors' demand.

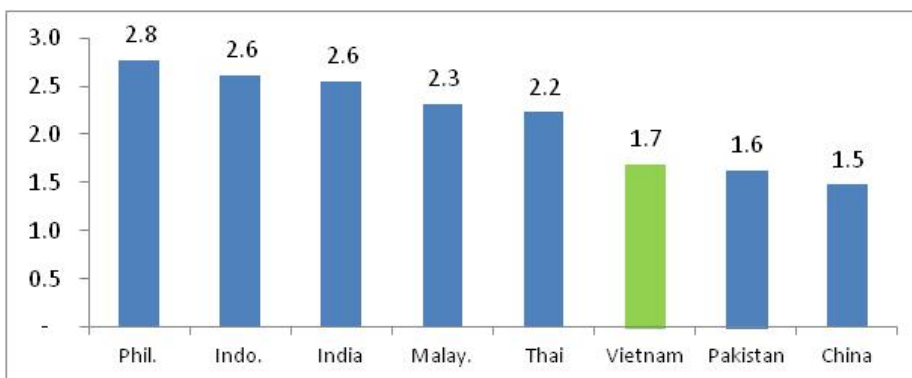
In particular, the Government will accelerate the process to equitize state-owned enterprises, to divest the state-owned stakes in the joint stock enterprises, to encourage the equitization among the private-owned companies, to create legal frameworks for securities products such as Open-ended funds, ETFs, REITS, Pension funds, Equity linked insurance fund etc., to develop the founding mechanism of Authorized participants, to design the interconnected-platform among Bourses, Banks, Transfer Agencies which would assure the international standards.

Up to 30 September 2013, the two bourses of HSX and HNX have approximately a total of 700 listed companies with total market capitalization of USD 45 billion, or equivalent to 38% GDP. In addition, more than 130 companies are individually having each market capitalization exceeding VND 500 billion and leading Vietnam major industries. According to the internal analysis, Vietnam stock market PE ratio and PB ratio respectively is at 12.8 and 1.7 (according to market price at 30 September 2013), being restively lower than other countries in the region. Moreover, there are 9 sectors with PE ratio below 10 which means that stocks' market price are lower than their intrinsic value.

#### P/E BY COUNTRY



#### P/B BY COUNTRY



On the equity's potential growths, after taking into account the Government's efforts to stabilize macro economy and the listed companies' positive business results in first 6 months of 2013, the internal forecast results of 45 largest firms-accounted for 80% total market capitalization-are showing a 5% increase in total revenue and 16% increase in total profit in the year of 2013. These statistics would be translated to an 10% increase of average EPS compared to 2013's figure. Hence, PE ratio would be expectedly lower in 2013 which points out that the current period is great opportunities to select and buy among burden of high potential growths' stocks. In addition, the coming equitization of large state-owned enterprises such as Mobile Fone, Vietnam Airlines would supply more quality stocks to attract higher foreign investments into Vietnam.

#### IV. INFORMATION ABOUT FUND MANAGEMENT COMPANY (VFM)

##### 1. General Information about Fund Management Company (VFM)

VietFund Management (VFM) is a leading financial services and investment firm, providing a comprehensive range of investment management and discretionary portfolio management products, to domestic and international investors. VFM, established in July 2003, was the first domestic fund manager in Vietnam to be approved by the State Securities Commission (SSC), under license no.01/GPDT-UBCK.

In January 08 2009, VFM received approval from the SSC to change its legal status from Joint Venture Company to Joint Stock Company (JSC) under license no.45/UBCK-GP following new regulations requiring all JVs to re-register as JSCs.

VietFund Management Company headquartered in Ho Chi Minh City and Hanoi branch of the shareholders holding, Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank), Dragon Capital Management Limited, Joint Stock Company securities in Ho Chi Minh City (HSC).

At present, VFM is managing total assets of over 3,000 billion (as of 30 September 2013) through its products such as Vietnam Securities Investment Fund (VF1) inception in May 2004, Vietnam Growth Investment Fund (VF2) inception in Dec 2006, Vietnam Blue-chips Fund (VF4), Vietnam Active Fund (VFMVFA), Vietnam Bond Fund (VFMVFB) and asset management services inception in June 2008, entrusted by over 4,000 domestic and foreign corporate as well as individual investors. In which, VFMVFA and VFMVFB, VFMVF1 Fund are the first open-end funds in the market.

VFM currently obtains eleven (11) professional employees with fund management licenses issued from the SSC and average working time at VFM of 8 years.

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

- |                          |   |
|--------------------------|---|
| ▪ Mr. Dominic Scriven    | Chairman                                |
| ▪ Mr. Tran Thanh Tan     | Vice Chairman cum CEO                   |
| ▪ Mr. Le Hoang Anh       | Member                                  |
| ▪ Mr. Pham Khanh Lynh    | Member/ Business Development Deputy CEO |
| ▪ Mrs. Luong Thi My Hanh | Member/ Investment Deputy CEO           |

Below is brief information of members of VietFund Management (VFM)'s Board of Management

- |  |   |
|--|---|
| <b>Mr. Dominic Scriven</b><br>Chairman | <ul style="list-style-type: none"><li>▪ Honour Degree in Law and Sociology of Exeter University (United Kingdom);</li><li>▪ Over 20 years of investment management and equity market development, of which over 18 years in Asia, especially in Hongkong Vietnam;</li><li>▪ Co-founder of Dragon Capital Group in 1994;</li><li>▪ Strategic shareholder of several Security Company in Ho Chi Minh City and member of the Board of Director in various banks and listed company in Vietnam stock exchange;</li><li>▪ Vice Chairman of VFM since 2003;</li><li>▪ Chairman of VFM since February, 2010.</li></ul> |
|--|---|

**Mr. Tran Thanh Tan**

Vice Chairman cum CEO

- MBA at Universite' Libre de Bruxelles (Belgium);
- Nearly 20 years experience in investment and equity securities market;
- Co-founder and Partner of Dragon Capital since 1994;
- CEO of VFM since 2003;
- Standing Member of Club of listed companies;
- President of the Pre-Board of Management of Fund Management Club;
- Vice Chairman and CEO of VFM since February, 2011.

**Mr. Le Hoang Anh**

Member

- Ph.D. in Economics, Budapest Universities of Economic Sciences, Hungary;
- Many years of experience in high-level financial analysis with foreign corporations;
- Director of Dragon Capital Group;
- Member of VF4's Fund Representative Board, member of VFM's Investment Committee. Director of Khanh Hoa Power JSC and of Global Cybersoft Inc;
- Member of VFM's Board of Director since 03/2010.

**Mr. Pham Khanh Lynh**Member/ Business Development  
Deputy CEO

- Master degree in Finance and Accounting, Swinburne University, Australia;
- Many years of experience in business development and Vietnam stock market;
- Trading Director and market development at Asia Commercial Bank (ACBS) in 2002;
- Business Development Director of VFM since 2003;
- Deputy C.E.O in charge of Business Development of VFM since 2007.

**Mrs. Luong Thi My Hanh**

Member/ Investment Deputy CEO

- Member of the CFA Society;
- MBA at Gloucestershire University (England);
- More than 15 years of experience in Vietnam fund management and securities investment;
- Portfolio Manager of VFM from 2005;
- Investment Director of VFM since 2008;
- Investment Deputy C.E.O of VFM since 2010.

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

- |                              |   |
|------------------------------|---|
| ▪ Mr. Tran Thanh Tan         | CEO (refer to introduction in 1.1)        |
| ▪ Mr. Pham Khanh Lynh        | Deputy CEO (refer to introduction in 1.1) |
| ▪ Mrs. Luong Thi My Hanh     | Deputy CEO (refer to introduction in 1.1) |
| ▪ Mr. Tran Le Minh           | Deputy CEO                                |
| ▪ Mr. Nguyen Minh Dang Khanh | Deputy CEO cum Financial Director         |

Below is brief information of members of VietFund Management (VFM)'s Board of Directors

- |   |  |
|---|--|
| <b>Mr. Tran Le Minh</b><br>Deputy CEO               | <ul style="list-style-type: none"><li>▪ Masters in Finance Management from Melbourne University, Australia;</li><li>▪ Many years of experience in Finance &amp; Accounting at PricewaterhouseCooper Viet Nam &amp; Ernst &amp;Young Viet Nam;</li><li>▪ More than 9 years experience in asset mangement;</li><li>▪ Successful in managing and developing Ha Noi branch of VFM since 2004;</li><li>▪ Deputy CEO in charge of VFM's Ha Noi branch since February 2011.</li></ul> |
| <b>Mr. Nguyen Minh Dang Khanh</b><br>Deputy cum CFO | <ul style="list-style-type: none"><li>▪ Master of Science in Finance and Economics at West Taxes A&amp;M, USA;</li><li>▪ Bachelor from University of Finance and Accounting in 1993 and HCMC Law Univeristy in 2002;</li><li>▪ CPA granted by Ministry of Finance in 1999;</li><li>▪ Finance Director in VFM since 2006;</li><li>▪ Deputy CEO cum CFO since March 2011.</li></ul>  |

### 1.3 Introduction to the founding partners of VFM

#### Dragon Capital Management Group

Dragon Capital Group is an integrated financial services provider with an exclusive focus on Vietnam's capital markets. Established in 1994, with innital asset of USD 16 million, the group is now one of the the largest and most experienced asset managers in Vietnam with total group assets in excess of 1 Billions USD (as at September 30, 2013).

**Vietnam Enterprise Investments Limited (VEIL)** is a largest Vietnam investment fund which is listed abroad since its founding in 1995. VEIL is the second largest investor in the domestic stock market after the State of Vietnam, in the banks and enterprises equitization. VEIL fund is first and foremost by DCG management with total assets over 473 million USD. VEIL is the most strategic fund of the DCG and impressive growth fund in Vietnam. Its objective is mainly invested in other public and private companies in Vietnam or the company related to Vietnam.

The next funds were established including:

- **Vietnam Growth Fund (VGF) & Vietnam Dragon Fund (VDF)** offer further access to listed and pre-listed opportunities;
- **Vietnam Resource Investment (VRI)**: the company's first specific asset class fund, offers access to Vietnamese mining and natural resource opportunities
- **Vietnam Debt Fund (VDeF)**: the first dedicated fund for Vietnam debt markets, targets government and private sector corporate debt
- **Vietnam Property Fund (VPF)**: providing immediate access to the property sector in Vietnam across all sectors and all established conurbations.

The Group also operates in the fields of advisory, securities and research. Dragon Capital benefits from a dedicated team of corporate finance specialists who are capable of providing advisory services and delivering corporate restructuring solutions in the following areas: (I) Listings; (ii) Privatizations; (iii) Risk Management; (IV) Mergers and Acquisitions; (v) Corporate Governance and (vi) Corporate Restructuring. The Group's Securities team is involved in brokerage, market making, underwriting, and distribution. Dragon Capital produces industry standard research products on market sectors and individual companies, serving its internal investment managers, as well as clients and prospective clients.

## **Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)**

Officially established on 12/21/1991, after 20 years of operation, Sacombank has become one of the leading Banks in Vietnam with:

- Chartered capital of VND 10,000 billion.
- 330 transaction points covering 45/63 provinces, cities nationwide and 1 representative office in Laos and Cambodia.
- 6,180 agencies of 289 banks in 80 countries and territories in the world.
- More than 81,000 shareholders.
- Over 7,400 enthusiastic, creative and dynamic staffs.

The first bank to establish a grouping of enterprises under one corporate name. The Sacombank Group made its debut on 16 May 2008. Sacombank is the nucleus of the Group and coordinates activities of subsidiaries and associate companies.

## **Ho Chi Minh City Securities Corporation (HSC)**

**Ho Chi Minh City Securities Corporation (HSC)** is the leading investment and financial services provider in Vietnam – a South East Asian country with the fastest-growth economy and capital market. Our clients comprise institutional and private investors, investment funds, state – owned companies, and other entities across different sectors, market segments and locations.

Since our establishment in 2003, several capital increases have secured HSC's position as one of the top securities firms in Vietnam with the strongest financial base and chartered capital of VND1,008 billion and total shareholders' equity of approximately VND2,163 billion as of December 31, 2012. HSC has continuously received awards from highly prestigious organizations, both national and international ones, for expertise and transparency in operation such as:

- Best Brokerage Firm in Equity Research in Vietnam - The 2011 All-Asia Research Team Survey, awarded by Institutional Investor.
- Best Brokerage Firm and Best Equity Research Firm in Vietnam - The 2010 Extel Survey, awarded by Thomson Reuters.
- Gold Award in the Capital Markets Category in the LACP Vision 2010 Annual Report Awards.

HSC's core business includes: securities brokerage, research, investment banking and financial investment. HSC's network has expanded to 6 transaction offices and branch nationwide with the Head Office in Ho Chi Minh City.

## **2. Information about VFM's Operations**

VFM was established in July 2003, initially as a joint-venture company of the two leading financial institutions which are Dragon Capital – a British intergrated investment firm centred on the emerging financial markets of Vietnam and Sacombank – one of the largest commercial banks in Vietnam. To affirm the strength of the fund management firm as well as our commitment to the quality of the services, since January 2009, the company has conversed its legal status as Vietnam Investment Fund Management Joint Stock Company. In 2010, VFM has been approved to raise its charter capital to VND229.5 billion by the SSC under the changing license No. 79/UBCK-GP, dated November 04, 2010.

Presently with new operating model, VFM has utilized Dragon Capital's centralized, experienced, renowned, potential and sustainable resources together with other strategic partners comprising well-known financial organisations in the stock markets. All converge in synergy to create more competitive advantages for VFM on Vietnam financial markets. VFM currently manages more than VND2,900 billion (as of July 31, 2013)

We are currently managing these funds:

- **Vietnam Securities Investment Fund - VFMVF1:**

VF1 is Vietnam's first closed-end public fund which initial chartered capital of VND300bn was raised within ten days, listing on the HSX in November 2004. After two consecutive years of profit, VF1 was raised from VND 300bn to VND500bn in 2006 and from VND500bn to VND1000bn in 2007. VF1 is considered one of the most liquid securities in the stock market. In 08 October 2013, VFMVF1 has officially converted to open-ended fund which becomes a largest converted fund in the market.

- **Vietnam Growth Investment Fund - VF2:**

This is the first member fund managed by VFM. VF2 was established in December 2006 by 15 big partners comprising companies in finance, banking industries, listed companies, and the FMO, a financial institution of the Government of the Netherlands. The initial mobilized capital of VF2 is VND 400 billion which increased to VND 963.9 billion in December 2006. VF2 to be extended till 2014.

- **Vietnam Blue-chips Fund - VFMVF4:**

VF4 is our second closed-end fund and listed on the HOSE. With an initial chartered capital of VND806.46bn in total capital of VND8,000 billion, and 10 years of operation.

- **VFMVFA - Vietnam Active Fund:**

VFA is the first active fund on the Vietnamese stock market using the quantitative analysis model to conduct strategic investments. Total capital is VND240.4 billion. VFMVFA is the first closed-ended fund converted to open-ended fund in Vietnam on 18 April 2013.

- **VFMVFB – Vietnam Bond Fund:**

VFMVFB is the first bond fund managed by VietFund Management with the initial chartered capital of 100 billion Vietnam Dong. VFMVFB Fund is consulted by Dragon Capital experts in fixed income market.

- **The discretionary portfolios management:** is designed solution specifically for organizations and high net worth individuals with specialized investment strategies according to requirements through discussing, consulting, analyzing for each investment objective.

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

### 3. Introduction to the Management Staff of VFMVF4 Fund

- Ms. Luong Thi My Hanh      VFMVF4 Portfolio Manager, cum Investment Deputy CEO  
*(refer to introduction in 1.1)*
- Ms. Phan Thi Thu Thao      VFMVF4 Portfolio Manager
  - MBA – French – Vietnamese Center for Management Education (CFVG);
  - Auditing Bachelor of National Economic University;
  - 08 years in financial and auditing services;
  - Portfolio manager at VFM since 2010.

Besides, there will be many more professional analysts to join in researching and analyzing investments and securities in order to optimize the entire portfolio.

## V. CUSTODIAN BANK

Deutsche Bank AG, Ho Chi Minh City, located at:

14<sup>th</sup> Floor, SaiGon Centre Building, 65 Le Loi St., Dist 1, Ho Chi Minh City

Phone: (84-8) 6299 8941, Fax: (84-8) 3824 4602

Deutsche Bank AG, Ho Chi Minh branch is a commercial bank which is established under Vietnamese laws license no.20/NH-GP, issued by the State Bank of Vietnam, dated 28 June 1995 and is issued the registration certificate for securities depository activities by the State Securities Commission, dated 16 October 2000, undertaking following services for investment funds established in Vietnam: preservation and depository of

securities, fund administration, fund accounting, transfer agency, custodian bank and other services related to depository activities.

## **VI. AUDITING COMPANY**

Each year, VFM submits a list of at least two auditing companies to the Board of Representative of the Fund for its selection to audit VFMVF4. The selected auditor shall conduct annual auditing of VFMVF4's assets as well as VFM's management to ensure that investors shall be provided with accurate figures and data.

The proposed auditor for VFMVF4 can be either PWC, KPMG or Ernst & Young Vietnam Co., Ltd.

## **VII. DISTRIBUTING AGENTS**

VFMVF4's fund certificates shall be distributed through designated agents as listed in Annex 1 of the Prospectus.

## **VIII. AUTHORIZED SERVICE PROVIDER**

Authorized service provider operates: **Fund accounting and Fund Administration**

**Deutsche Bank AG**, Ho Chi Minh City, located at:

14<sup>th</sup> Floor, SaiGon Centre Building, 65 Le Loi St., Dist 1, Ho Chi Minh City

Phone: (84-8) 6299 8941, Fax: (84-8) 3824 4602

Deutsche Bank AG, Ho Chi Minh branch is a commercial bank which is established under Vietnamese laws license no.20/NH-GP, issued by the State Bank of Vietnam, dated 28 June 1995 and is issued the registration certificate for securities depository activities by the State Securities Commission, dated 16 October 2000, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting, transfer agency, custodian bank and other services related to depository activities.

Authorized service provider operates: **Transfer Agency**

**Vietnam Securities Depository Center (VSD)**, located at:

Address: 15 Doan Tran Nghiep, Dist Hai Ba Trung, Ha Noi

Phone Number: + 84 4 39747113 Fax: + 84 4 39747120

License of establishment and operation No. 171/2008/ QĐ-TTg dated 18 December 2008 by the Prime Minister based on the conversion and reorganization of the current VSD into a wholly state-owned limited liability company in conformity with the Securities Law.

## **IX. INFORMATION ABOUT VFMVF4 FUND**

### **1. General Information of VFMVF4 Fund**

#### **1.1 Name and contact details**

Vietnamese name : Quỹ đầu tư Doanh Nghiệp Hàng đầu Việt Nam (VFMVF4)

English name : Vietnam Blue-Chips Fund.

Abbreviation : VFMVF4 Fund

Address : Unit 1701-04, 17th Floor, Melinh Point Tower,  
02 Ngo Duc Ke St., Ben Nghe Ward, District 1, HCMC, Vietnam

Telephone : +84-8 3825 1488

Fax : +84-8 3825 1489

Website : www.vinafund.com

#### **1.2 License for issue and fund size**

The conversion license of VFMVF4 from closed- ended fund to open-ended fund is authorized by the SSC under license No. 06/GCN-UBCK dated December 16, 2013

### 1.3 Fund Type and Operation Term

VFMVF4 is a public closed-end securities investment fund managed by VFM throughout its operation term, unless it is transferred to be managed by another fund management company or pre-maturely dissolved subject to the decision of the General Meeting of Investors.

Operation term of VFMVF4 is not limited and valid from the date the Fund receives its license from the SSC

## 2. Operation of VFMVF4 Fund

Below is the past performance of VFMVF4 fund's investment operation. All the measures represent the fund performance which includes measures on NAV, dividend, expenses, asset turnover, and risk of VFMVF4, VN-Index and HNX-Index in the reporting period. VFMVF4's profit has already included dividend, interest from term deposit and bond and has already been subtracted the operation expenses (management and supervising fee etc.); however, this does not include all the fees relating open-ended fund operation (subscription, redemption, switching fee etc.). The past performance of the fund shall not guaranteed future performance.

	2010 (*)	2011 (*)	2012 (*)	30/09/2013 (**)
Fund size (bil VND dong)	806.5	806.5	806.5	806.5
NAV (bil VND dong)	739.6	444.4	533.9	670.5
NAV/unit (VND dong)	9,171	5,510	6,621	8,314
NAV/unit maximum 52 weeks (VND dong)	12,882	9,319	7,392	8,484
NAV/unit minimum 52 weeks (VND dong)	8,312	5,433	5,359	6,015
Expense/ Average Assets ratio (%)	2.3	2.3	2.4	1.8
Asset turnover (%)	64.9	43.2	44.2	26.3
Return since inception (28 February 2008) (%)	11.7	(24.9)	(13.8)	3.1
<i>VN-Index (%)</i>	(28.5)	(48.2)	(39.0)	(27.3)
<i>HNX-Index (%)</i>	(50.8)	(74.7)	(75.4)	(73.8)
Annual growth (%)	(13.1)	(39.9)	20.2	25.6
<i>VN-Index (%)</i>	(2.0)	(27.5)	17.7	19.1
<i>HNX-Index (%)</i>	(32.1)	(48.6)	(2.8)	6.8

## 3. Investment Objectives, Strategy and Restrictions of VFMVF4

### 3.1 Investment Objectives

The investment objective of VF4 in open- ended form is to invest in the Top-ranking Enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or will be listed on Vietnam stock markets. The investment portfolios are made for the purpose of utilizing the profits and minimizing the risk for the Fund's capita.

### 3.2 Investment Strategy

VF4's investment strategy is actively invest into equities of top-ranking enterprises operating in the essential sectors of Vietnam economy, including but not limited to sectors of Food & Beverages, Consumer goods, Retailing, Materials & Resources, Diversified Financials, Banking, Telecommunication and Real estate... The target enterprises shall be included in the top 20 companies of their industry and be either currently or expectingly listed on Vietnam stock markets. VF4 could at anytime invest up to 100% of total fund assets in equity.

In addition, for the purpose of achieving profit maximizing returns with an optimal risk level, VF4 could invest into fixed income securities (including but not limited to Vietnamese Government bonds, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law...), commercial notes and money market instruments. In the normal market condition, proportion of assets other than equity

such as cash, cash equivalents, and fixed income shall not exceed 20% of total fund assets.

### **3.3 Investment Structure**

VFMVF4 Fund shall be allowed to invest in the following assets:

- a. Deposits at commercial bank as stipulated by banking laws;
- b. Money market instruments, foreign currencies, valuable papers, transferable instruments in accordance with banking laws;
- c. Government bonds, bonds underwritten by the Government and municipal bonds, including Government bond repo contracts in accordance with the Ministry of Finance's regulation;
- d. Listed shares, registered shares, and listed bonds of issuers that operate within Vietnam's law.
- e. Stocks or bonds, being listed within 12 months and registered by entities operating in accordance with Vietnam laws
- f. Listed and registered derivatives at Stock Exchanges, and solely used for hedging purpose;
- g. Others such as rights and options being entitled with holding of stocks;
- h. Other assets as stipulated with the Vietnam law and approved in writing by the General Investors' Meeting;

### **3.4 Investment areas**

With the above mentioned investment strategies, the Fund's asset allocation, from time to time, would change in accordance to stocks' growth potential and market liquidity.

The following sectors are VFMVF4's investable sectors. Changes in asset allocation by sectors will base on market liquidity and comply with investment' constraints detailing in the investment's constraints. The investable sectors include:

- Food & Beverages
- Consumer goods
- Retailing
- Materials & Resources
- Energy
- Banking - Diversified Financials
- Real estate
- Capital goods
- Utilities
- Insurances
- Pharmaceuticals
- Consumers & durables and apparel
- Transportation

### **3.5 Investment restrictions**

1. VFMVF4's portfolio shall be in accordance to the investment objectives and structures as stated in Article 3.3 of Prospectus.
2. VFMVF4's portfolio shall include securities of at least 6 issuers and follow the following conditions:
  - a) Do not invest more than forty nine percent (49%) of the fund's total asset value in assets as stipulated in points a, b Article 3.3 of this Prospectus;
  - b) Do not invest more than thirty percent (30%) of the fund's total asset value in assets set out in points a, b, d, e, f Article 3.3 of this Prospectus, these assets are issued by the same company or by a group of

companies that have crossing ownership relations, in which the investment in derivatives securities equals the committed value of the contract as stipulated in Clause 3 Chapter X, Article 8.2 of this Prospectus;

- c) Do not invest more than 20% of total asset value of the fund in circulating securities of an issuer, including valuable papers, transferring instruments, bonds, voting shares, non-voting preferable shares, and convertible bonds (except Government bonds);
  - d) Do not invest in securities of an issuer more than 10% of the total value of circulating securities of that issuer.
  - e) Do not invest more than 10% of the fund's total asset value in the assets as stipulated in point e Article 3.3 of this Prospectus;
  - f) The total value of big investment items in the fund's investment portfolio shall not exceed forty percent (40%) of the fund's total asset value;
  - g) At any time, the total value in committed the transactions of derivative securities, outstanding loans and other payables of the fund must not exceed the net asset value of the fund;
  - h) Do not invest in securities investment funds, shares of securities investment companies that are established and operated in Vietnam;
  - i) Do not directly invest in real estates, precious stones and metals.
3. Except for the cases stated in points g, h, i Clause 2 of Article 3.5, VFMVF4's investment structure may vary with 15% compared to the limits prescribed in Clause 2 of Article 3.5, and only due to the following reasons:
- a. The fluctuation of the market prices of assets in the fund's investment portfolio;
  - b. Execution of eligible payments of the fund;
  - c. Implementation of transaction orders of investors ;
  - d. Merge, consolidation and acquisition activities of issuers;
  - e. The new fund has just been licensed for establishment due to the splitting, merge, consolidation of the fund is executed, and the operation time has not exceeded six (06) months from the date of issuance of certificate of fund registration.
  - f. The fund is under dissolution process.
4. Fund management company must adjust the investment portfolio to meet the investment limits prescribed in clause 2 this article within 03 months, from the date on which the variation occurs
5. In case variation is caused by the inconformity with the investment limits prescribed by law of the fund's charter, the fund management company is be responsible for adjusting the portfolio within 15 days from the date on which the variation occurs and shall incur the costs of these transactions and losses (if any). The profit (if any) must be immediately recorded.
6. Fund management company may only invests in deposit and monetary instruments stated in points a, b Clause 1 Article 3.3 of this Prospectus, issued at banks approved in writing by the board of representatives of the fund.

### **3.6 Lending, borrowing, repo and margin transactions**

- 1. Fund management companies may not use the capital and assets of the fund to give or underwrite any loan, except for the investments in deposit prescribed in Point a Article 3.3 of this Prospectus;
- 2. Fund management companies may not take loans to sponsor activities of the fund, except for short-term loans to defray necessary costs of the fund. The total value of short-term loans must not exceed 5% of the net asset values of the fund at any time and the longest loan term is 30 days.
- 3. Fund management companies may not use the fund's assets to make margin transactions (taking loans to purchase securities) for the fund or other organizations and individuals; may not use the fund's assets to make false transactions or give securities loans.
- 4. VFMVF4 may repurchase Government bonds in accordance with the regulations of the Ministry of Finance on the management of Government bond transactions.

### 3.7 Investment Selection Method

VFMVF4 will deploy fundamental analysis as principle for equity investment to assess growth potential, sustainability and risks of investment opportunities. Once investments are made, the Fund manager will maintain continuous monitoring and active portfolio management to assure profitability and risk management of the portfolio

The Fund's target investments will be top-ranking enterprises - which are belonged to top 20 enterprises by market capitalization, total asset, total equitiy, market share, operating efficiency, and other fundamental indications...and are operating in Vietnam economy's essential sectors.. The Fund manager will focus on the company's financial strength and stability, earning growth potential, cash flow forecast and quality of management...and whose stocks are listed or will be listed on Vietnam stock exchanges. The fund managers will apply the "bottom-up" approach to investing in individual stocks. In which the fund will respectively assess 1) business model, products offering, long-term earning, asset value, cash flow potential and quality of management; 2) industry condition including competition, market share, growth potential; 3) changes in economic indicators and economic cycle, impacts of fiscal and monetary policy to GDP, interest rate, and inflation...

On corporate straight bonds, bonds with warrants and convertible bonds, the management company shall apply fundamental analysis and suitable credit rating model on the issuer in order to evaluate the most reasonable level of risks and opportunities.

## 4. Fund Charter

The Fund Charter can be summarized as follows

***(Details of all the articles in the VFMVF4 drafted Fund Charter shall be attached together in the initial public offering documents)***

- 4.1 General provisions
- 4.2 Investment objections, strategy and restrictions of the Fund
- 4.3 Investors, Register of Investors, and transference of Fund Certificates

Article 14. Investors

Article 15. Rights and obligations of Investors

Article 16. Register of Investors

Article 17. Trading of Fund certificates

Article 18. Partial redemption, trading suspension of the Fund certificates

Article 19. Subscription, Redemption Price

Article 20: Inheritance of Fund Certificates

- 4.4 General meeting of investors

Article 21. Annual General Meetings of Investors

Article 22. Extraordinary General Meetings of Investors

Article 23. Rights and duties of the General Meeting of Investors

Article 24. Conditions for and manner of holding the General Meeting of Investors

Article 25. Decisions of the General Meeting of Investors

Article 26. Objection to decisions of the General Meeting of Investors

- 4.5 Board of Representatives

Article 27. Board of Representatives

Article 28. Criteria for selecting members of the Board of Representatives

Article 29. Rights and obligations of members of the Board of Representatives

Article 30. Chairman of the Board of Representatives

Article 31. Procedures for management of the Board of Representatives

Article 32. Suspension and dismissal of members of the Board of Representatives

Article 33. Board of Representatives' Meetings

4.6 Criteria for selecting the Fund Management Company, Rights and obligations of the Fund Management Company

Article 34. Criteria for selecting the Fund Management Company

Article 35. Rights and obligations of the Fund Management Company

Article 36. Termination of rights and obligations of the Fund Management Company to the Fund

Article 37. Restriction of activities of Fund Management Company

4.7 Criteria for selecting the Fund Management Company, Rights and obligations of the Custodian Bank

Article 38. Criteria for selecting the Custodian Bank

Article 39. Rights and obligations of the Custodian Bank

Article 40. Operations of the Custodian Bank

Article 41. Termination of rights and obligations of the Custodian Bank to the Fund

4.8 Service Providers

Article 42. Operations of Service Providers

Article 43. Criteria for selecting Service Providers

Article 44. Rights and obligations of Service Providers

Article 45. Obligations of the Fund Management to the authorized services

Article 46. Termination of rights and obligations of Service Providers to the Fund

4.9 Distributors

Article 47. Criteria for selecting Distributors

Article 48. Operations of Distributors

Article 49. General regulations on fund certificates distribution practise

4.10 Accounting, Auditing, and Reporting System

Article 50. Criteria for selecting and changing the auditing firm

Article 51. Financial year

Article 52. Accounting system

Article 53. Financial Reports

Article 54. Other reports

4.11 Valuation method of the net asset value

Article 55. Valuation

Article 56. Valuation method

Article 57. Valuation procedure

Article 58. Compensation for damages to investors

Article 59. Criteria for selecting and changing the appraisal providers

4.12 Dividend policy and profit distribution

Article 60. The Fund income

Article 61. Dividend policy

4.13 Fees and other operation fees

Article 62. Fee that the investors shall pay

Article 63. Fee that the Fund shall pay

Article 64. Fund operation expenses

4.14 General provisions on consolidation and merger of funds

Article 65. Conditions on consolidation and merger of funds

Article 66. Conditions on splitting of fund

Article 67. Conditions on dissolution of fund

## **5. Risk factors**

Any investments in a fund shall not be guaranteed or undertaken to be guaranteed, by any bank or organization or the Fund, to ensure to achieve set investment objectives.

Investments in a securities investment fund should be meant to pursue long-term profits; and therefore, Investors should not expect short-term returns from their investments.

VFMVF4 Fund operates based on the open-ended fund mechanism; therefore, investors shall be flexible in using other money market instruments to make investment decisions or redeem the VFMVF4 fund certificates.

Though this Prospectus does not cover all risks relating to making investment on the Fund, Investors are recommended to pay attention to the key risk factors mentioned herein prior to making decision on investment in VFMVF4.

### **5.1 Market risk**

This type of risks occurs when the assets the Fund invests decrease in value wholly or partially within a period of time, and may cause the fall of the whole market due to their domino effect; and thus, go beyond VFM's control.

### **5.2 Market liquidity risks**

Market liquidity can affect substantially to efficiency of the Fund when exiting from investments at requirement. To minimize this risk, VFMVF4 will prefer securities of good fundamental corporations with big and medium capital scale and high liquidity on the stock market.

### **5.3 Risk on market interest**

The risk arises when there is an increase on market interest, resulting in devaluing of stable income from such investment items as company bonds, government bonds, dividend preferential stocks, especially those investment of long-term fall due.

To minimize this risk, Fund Management Company shall follow the macro economic analysis and bond market movements in the particular scenario to apply reasonable asset allocation strategy.

#### **5.4 Default risk**

This risk arises when issuer or underwriter in the capital raise of credit stocks fails to settle payment at due date and interest as well as original debts.

In Vietnam lacks of standard credit rating system and most of credit rating are performed by foreign intermediate financial organizations and for big institutions only. In order to minimize the risk, VFMVF4 will focus on investing in government or quasi-government bonds, municipal bonds, repo government bonds, or company bonds which are rated by well-known credit rating agency along with applying a diversified portfolio. For banking deposits or repo transactions, VFMVF4 Fund will select the partners with strong financial strength and prestige to perform transactions in order to minimize the counterparty risk

#### **5.5 Legal risk**

Since Vietnam officially began operating a market-oriented economy at the beginning of 1990s, the Government has, and continues to, perfect the legal framework for securities and securities markets. Securities, securities investment funds and securities market operations were amended by legal documents issued in 1998. In 2006, faced with an exploding securities market and imminent entry into the WTO, the Government instituted several regulations, including the Law on Securities, guidance decrees, operating statutes, etc. However, legal risks remain whilst the Government continues the process of adjusting and perfecting the legal framework governing securities and the operations of the securities markets. These adjustments may influence the VFMVF4 Fund's operations in the future.

#### **5.6 Redemption risk**

Following Open-Ended Fund mechanism, investors can order to redeem VFMVF4's fund unit for cash. Therefore, there is a chance that a significant amount of redemption orders could negatively affect on market price of the fund's assets, especially in low liquidity period of the market, and in turn reduce actual proceeds for investors or delay the redemption process because of partial redemption.

In case of force majeure, investors might not be able to redeem VFMVF4's fund units if regulators impose a trading suspension on VFMVF4's fund units.

Fund Management Company hold rights to only execute a part of total redemption orders or execute all of total redemption order in a longer timeline according to Chapter X, article 4.6 – *"Partial redemption, trading suspension of open-ended fund transactions"* in this prospectus.

When the execution of investors' redemption orders would be longer compared to regulations due to above reasons, Fund Management Company shall have announcements on the reasons and the anticipating execution time to investors.

#### **5.7 Conflict of interest risk**

The Fund Management Company shall face conflicts of interest between the investment funds and other investment products which it manages. This is not a systemic risk and can be controlled through the establishment of an internal "information firewall" (Chinese Wall) aimed at minimizing the conflicts of interest between the investment fund and other financial products being managed by the Fund Management Company.

#### **5.8 Tax**

Investors shall fulfill any tax obligations arises during the trading of open-ended fund units as stipulated by Laws. Any tax obligations related to the investors shall not be reflected directly in the total VFMVF4 operation performance.

## **X. THE TRADING MECHANISM FOR VFMVF4 AFTER THE CONVERSION TO OPEN-ENDED FUND**

### **1. Legal basis**

The incorporation and operation of VFMVF4 and other relevant matters are governed by the:

- Law on Securities passed by the National Assembly of the Social Republic of Vietnam, on 29 June 2006 and effective as from 01 January 2007;
- Congressional Act No. 62/2010/QH12 on law amendments and supplements to a number of articles of the securities act on 24 November 2010 and effective as from 01 July 2011;
- Decree No. 58/2012/ND-CP of 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 and effective as from 15 September 2012;
- Decree No. 85/2010/ND-CP dated 01 August 2010 by the Government on sanctioning of administrative violations in the field of securities and securities markets;
- Circular 183/2011/TT-BTC dated December 16 2011 of the Ministry of Finance guiding the establishment and management of the open-ended Fund;
- Circular 212/2012/TT-BTC dated 05 December 5 2012 of the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Circular 125/2011/TT-BTC of the Ministry of Finance dated 05 September 2011 on Accounting Guidelines apply to the fund management company;
- Circular 198/2012/TT-BTC of Accounting policy for open-ended fund;
- Circular No. 213/2012/TT-BTC dated 06 December 2012 guiding the activities of foreign investors on the stock market;
- Decision No. 15/2008/QĐ-BTC of the Ministry of Finance dated 27 March 2008 issuing Regulations on Securities practice;
- Circular No. 147/2012/TT-BTC of Ministry of Finance dated 10 September 2012 to amend and supplement a number of articles of "Securities Regulation practice" is attached under Decision No. 15/2008/QĐ-BTC 27 March 2008 of the Ministry of Finance;
- Circular No: 52/2012/TT-BTC dated 05 April 2012 on Guidelines for disclosure of information on the stock market;
- Other relevant legal documents.

## 2. Change in trading account and confirmation on VFMVF4 ownership to investors after the conversion

After VF4 is officially canceled the listing and depository at Vietnam Securities Depository Center (VSD), VF4 shall be delisted in the investor's trading account at securities company.

Within (03) business day after the VFMVF4 receives its conversion license, VietFund Management shall send the "Confirmation of VFMVF4 fund certificates holding" to all investors according to the List of Investors provided Vietnam Securities Deposit (VSD) on 2nd December 2013

Investor may proceed to the appointed Distributors (as listed in the Prospectus) to complete the account opening process together with the "Confirmation of VFMVF4 fund certificates holding" in order to record your fund certificates holding balance into the account. The open-ended fund trading account shall be managed under the authorized Transfer Agency – Vietnam Depository Center (VSD).

Investors may proceed to the appointed Distributors to complete the account opening process before execute any trade. The VFMVF4 holdings of investors at the delisting day provided by VSD shall be recorded in the new open-ended fund trading account.

## 3. Summary of the terms and conditions of the issue after the conversion

- Vietnamese name of the issuing organization      QUỸ ĐẦU TƯ DOANH NGHIỆP HÀNG ĐẦU VIỆT NAM (VFMVF4)
- Issuing organization:      Vietnam Blue-Chips Fund.
- Abbreviation      VFMVF4 Fund
- Form of the fund      Public open-ended fund
- Type of investors      Domestic and foreign individuals, institutions
- Term of the Fund      No limit
- Minimum subscription      VND10,000,000 (ten millions)
- Investment objectives/strategy      The investment objective of VF4 in open- ended form is to invest in the Top-ranking Enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or will be listed on Vietnam stock markets. The investment portfolios are made for the purpose of utilizing the profits and minimizing the risk for the Fund's capita.
- Form of ownership:      booking entry
  - Place of issuance:  
**VietFund Management (VFM)**  
Head office  
Unit 1701-04, 17<sup>th</sup> Floor, Me Linh Point Building, 02 Ngo Duc Ke St, Dist 1, Ho Chi Minh city, Vietnam  
Hanoi Branch  
Suite 5A2, 5A<sup>th</sup> Floor, BIDV Building, 194 Tran Quang Khai St., Hoan Kiem District, Hanoi, Vietnam
  - Related partners to the issue:
    - Issuing organization      : Vietnam Blue-Chips Fund (VFMVF4)
    - Issuing representative      : Vietfund Management
    - Custodian Bank      : Deutsche Bank AG, Ho Chi Minh branch

Proposed auditing company : Ernst&Young Co., Ltd. or KPMG Co., Ltd or Price WaterCooperHouse (PWC)

Distribution Agents : Details about address and branches of Distribution Agents shall be listed at Annex 1 of this Prospectus.

- The subscription of the fund certificates shall be deemed to have been completed when:
  - investors fill in the “*Account Opening Application form*” for trading the open - ended fund certificates;
  - investors submit required documents (ID/passport /trade license, notarized power of attorney (if any), the bank confirmation of contributed capital account (CCA) and VSD’s confirmation on Securities Trading Code (STC) (for foreign investors) etc.);
  - investors or the authorized person fill in the “*Subscription Request*”;
  - investors make payment to the above-mentioned account of the Fund before the Cut-off time.
- VFMVF4 fund units shall not be listed on HOSE or HNX. Investors can subscribe/ redeem/ switch fund units at appointed Distributors as the fund license is established.
- Investors can obtain many open-ended trading accounts at different appointed Distributors and shall be restrained to trade on the holdings of one particular trading account.

#### **4. Trading fund certificates at the next subsequent trading cycles**

##### **4.1 General principles for trading orders at the trading cycles**

###### **a. Trading time for the trading cycles after the IPO**

- The first trading day since the IPO shall be organized within 30 (thirty) days from the effective date of certificate for VFMVF4 fund establishment registration. Trading frequency shall be arranged periodically twice a month, on the second Wednesday and the fourth Wednesday of the month (T day);
- If the trading day falls in a holiday, the trading shall be carried on the next working day right after. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time whenever the holiday is coming on our website or emails.
- The first trading day after the conversion shall be different with the periodic trading cycle, VietFund Management shall announce to investors at the Notice of Announcement publicly.

###### **b. Cut-off time**

- Is 10:30 am on T-1 whereas T is the Valuation day and Trading day (the second Thursday and the fourth Thursday, every month);
- Is the latest time that distribution agents receive any Subscription/Redemption/Switching orders and confirmation on the subscription money transfer to the Fund account on the trading day;
- If the Cut-off day falls in a holiday, the Cut-off day shall be carried on the previous working day. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time whenever the holiday is coming on our website or emails.

###### **c. Cancelling orders**

- All investors shall have the right to cancel the trading orders (subscription, redemption, switching) before Cut - off time. If the cancellation request arrives after the Cut - Off time, the cancellation request is considered as an invalid order;
- No partial cancellation of trading orders shall be allowed;
- The cancellation requests shall be made with the Distribution Agents at which investors have previously registered the trading orders. Investors must fill in the “*Cancellation Request*” and submit to the Distribution Agents before the Cut - Off time.

- In case the investors cancel the Subscription orders after transferring money to the Funds' account and before the Cut - off time, this subscription amount shall be transferred back to investors within five (05) business days since the Valuation date (T day). Any bank fees arise from the transfer shall be borne by the investors.

d. Confirmation period:

- Within three (03) days from the date on which fund certificates are traded (T+3), the Transfer Agent shall be responsible for updating full and accurate information on post-trading holdings of investors named in the Main Registers and providing such information for Distributors to send to such investors the trading confirmations.

e. Redemption payment period:

- Within five (05) days from Trading day (T+5), the Fund shall transfer the redemption payments directly to investors' bank accounts from the fund account after receiving the trading confirmation.

f. Trading account maintaining period and odd fund certificates:

- Investor must maintain at least 100 units to maintain the trading account.
- The odd fund units (less than 100 units) are arisen as one of the following reasons:
  - From the conversion period from closed-ended fund to open-ended fund;
  - From partial redemption as stated at Chapter X, Article 4.6 of this prospectus.

## 4.2 Valuation method of the net asset value

- Trading value of VFMVF4 fund unit is the net asset value (NAV) per unit which is determined at Trading/Valuation date (T day) and announced to investors within one (01) business day from the T day on the fund management company's website, distribution agents or other means of public announcement as per current regulation on the stock market.
- Trading value of a fund unit is determined as follows:
  - Subscription price: at the subsequent trading cycle after the conversion is a price that investors must pay fund management company. The subscription price shall be determined by the net asset value per a fund unit as of the fund certificate trading day plus subscription fee.
  - Redemption price: Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus redemption fee as the Fund Charter.
- The net asset value of the Fund shall be determined on the Wednesday of every week and announced to investors within one (01) business day on the fund management company's website, distribution agents or other means of public announcement as per current regulation on the stock market.

## 4.3 Subscription orders

- Investors can only trade the fund certificates only investors open the trading account for VFMVF4 Fund at appointed Distributors.
- Minimum required subscription amount for the times after the IPO is VND10,000,000 (ten millions Vietnam dong).
- Subscription orders must be sent to Distributing agents before the Cut-off time. Investors must confirm that the subscription money is transferred to the VFMVF4 Fund account before the Cut-off time.
- In case the actual payment for subscription amount is less than or greater than the registered subscription amount and equal or greater than minimum required subscription amount, then the allotted number of fund units are determined by the actual payment amount.
- The number of fund certificates that investor shall receive after the subscription shall be allotted as the following formula:

$$\text{Number of fund certificates received} = \frac{\text{Subscription amount} \times (1 - \text{Subscription fee (\%)})}{\text{NAV per unit at the Trading day}}$$

- Number of allotted fund units can be rounded down to two decimal places.
- Investors pay subscription payments by directly transferring from investors' bank account or from the authorized person's bank account to the Fund account at Custodian Bank in Vietnam dong.

#### 4.4 Redemption orders

- Redemption orders must be fulfilled in the "Redemption Request" and sent to Distribution agents before the Cut-off time.
- The redemption units must be equal or greater than one hundred units (100 units). The remaining units after the trading must be equal to or greater than the required account maintaining units, which are one hundred units (100 units) except for those odd units as stated at Article 4.1, Chapter X of this prospectus
- In case the registered redemption units cause remaining units in the account less than the required account maintaining units, investors must redeem all the units in account at the same trading cycle.
- The redemption order can not be redeemed or only be partially redeemed as regulation at *Chapter X, article 3.6 – "Partial redemption, suspension of trading of open-ended fund transactions"* in this prospectus.
- Redemption amount shall be calculated at the following formula:

$$\text{Redemption amount received} = \text{Number of redeemed fund certificate} \times \text{NAV per unit at Trading day} \times (1 - \text{Redemption fee(\%)})$$

- Redemption payments shall be made by directly transferring to investors' bank accounts within five (05) days from Trading day (T+5).
- Any bank fee arises from the transfer of the redemption payment shall be borne by investors.
- Investors shall comply with all the tax obligations (if any) for the redemption orders per current legal regulations.

#### 4.5 Switching Orders

- All Investors shall have the right to switch between different funds if the Fund Management company has more than two open - ended funds.
- The Fund management company shall update all information on the switching regulations to the investors on the website of the fund management company and Distribution agents.

#### 4.6 Partial redemption, suspension of trading of open-ended fund transactions

1. The fund management company shall be allowed to satisfy part of an investor's subscription, redemption or switching orders under the following circumstances:
  - a. The total value of redemption orders (including redemption orders for switch) minus the total value of subscription orders (including subscription orders for switch) on the trading day of fund certificates exceeds ten percent (10%) of the net asset value of that fund; or
  - b. The implementation of all of the investors' redemption orders shall lead to the fact that:
    - The net asset value of the fund is lower than VND fifty (50) billion. In this case, the fund management company can partially execute the redemption/switching orders until the net asset value reaches exact fifty (50) billion.
  - c. The selling of securities in the portfolio for cash to satisfy the redemption orders cannot be executed due to the following circumstances:
    - The lack of market liquidity which cannot satisfy the redemption orders;

- One (or more) securities in the VFMVF4 portfolio is suspended trading due to the Decision from the Securities Exchanges.
  - The Fund manager shall be responsible to report to the Board of Representatives in case the Fund manager can only fulfill less than 50% of the net redemption orders (total redemption value minus the subscription value including switching value) of the investors in the six consecutive trading cycle even though total net redemption value does not exceed 10% of the total net asset value of the fund at that time.
2. For the remaining part of redemption/switching orders that were partly executed as mentioned in *Point 1 of Article 4.6* above, the fund management shall apply the pro-rata principle for fund certificates allotment as follows: shall be allotted to all investors registered at the same trading cycle, ensuring the pro-rata between the executed value and the registered value so that the total value of redemption at the trading day shall not violate the conditions for partial redemption regulated at Point (a) and (b), Article 1 above. The number of redeemed fund certificates in this case shall be calculated as the following formula:

$$Xi = SLDKi * \frac{SLTT}{\sum SLDKi}$$

Whereas:

- Xi: The actual redeemed fund certificates that an investor can redeem (or number of fund certificates are actually executed in the redemption order). Number of allotted fund units can be rounded down to two decimal places;

SLDKi: Number of fund certificates that an investor has registered to redeem;

SLTT: Total number of fund certificates that the Fund management can actually satisfy the redemption orders.

$\sum SLDKi$  : Total number of fund certificates that investors have registered to redeem in one trading cycle.

- If the unredeemed orders is **equal or greater or less than** the required account maintaining units (is 100 units) and come after the Cut-off time, redemption orders shall be automatically canceled in the same trading cycle. If investors wish to fulfill their redemption orders, investors must redeem again in the next trading cycle.

3. Open-ended fund certificate transactions may be suspended in where one of following events happens:

- Force majeure condition;
- It is impossible to determine the net asset value of the fund at the Trading day due to the Securities Exchange suspense securities trading in the fund's portfolio.
- Other cases as prescribed in the fund's charter or the State Securities Commission deems necessary.

Duration for suspension of fund certificate trading shall be set out in the fund's charter, but shall not exceed ninety (90) days from the last fund certificate trading day.

Within maximum period of thirty (30) days, from the end of suspension of fund certificate trading period as provided above, the Fund management company shall organize an investors' general meeting to consult investors of the dissolution, segregation of the fund or the extension of the suspension duration.

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

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

- All of VFMVF4 non-commercial transactions (gift, present, inheritance, transfer of ownership...) to an individual/institution shall be executed at appointed Distribution Agents
- Investors must provide all the necessary documents to complete the non-commercial transaction as applicable laws before the Cut-off time of each trading cycle.
- Investors shall not be charged any non-commercial transaction fee from the fund management company.

- Investors shall be responsible to fulfill any tax duty arise from the non-commercial transaction as applicable laws.

## 5. Authorized person from the investors

- Investor shall authorize an individual to execute all the Subscription/Redemption/Switching/Canceling orders of the VFMVF4 fund.
- The authorized person for foreign investors in Vietnam shall meet all the requirements stipulated at point 6, Article 9, Decision 121/2008/QĐ-BTC dated December 02, 2008 regarding to the investment activities of foreign investors in Vietnam stock market.
- Investor shall fulfill the information of authorized person in the “Account opening form” for VFMVF4 Fund and submit all the required documents to the appointed Distributors. The authorized person’s information shall not be changed until the investor re-registers again this information at the Distributor.

## 6. Other regulations on the VFMVF4’s subscription process

- The investor who is a local individual/institutional shall pay the subscription payment for VFMVF4 fund certificates by transferring the subscription money directly to the Fund account.
- The non – authorized person (as in the “*Account Opening Application form*”) shall not be able to execute the subscription nor transfer the subscription money to the Fund account by any mean.
- The investor who is a foreign individual/institutional according to description in Decision No. 121/2008/QĐ-BTC issued by Ministry of Finance and Decision No. 03/2004/TT-NHNN issued by State Bank shall transfer the subscription money directly from his/her CCA (capital contributed account) account to the Fund account. Investor shall provide the confirmation of the CCA account from the bank for Distributor at the time he/she opens the trading account for VFMVF4.
- The transfer of the subscription money from any other bank account than the CCA account shall be considered an invalid order. The foreign investor shall be responsible for the VFMVF4 subscription money not from the CCA account as stipulated by the laws.

## 7. Invalid trading

The following trading shall be considered as an invalid trading:

### 7.1 Invalid subscription orders

- The investor/authorized person transfers the subscription money after the Cut – off time.
- Subscription orders arrive after the Cut-off time
- The investor/authorized person transfers the subscription money with transfer descriptions which are not contained **one of the following bold information**:
  - **[Investor name] [open-ended trading account number]** subscribe [Fund name]
- The investor/authorized person transfers the subscription money with transfer descriptions which are not contained **all the following bold information**:
  - **[Investor name] [open-ended trading account number]** subscribe [Fund name]
- The investor/authorized person transfers the subscription money without placing the subscription order at the distribution agents before the Cut – off time.
- The third person but not the authorized person transfers the subscription money.
- The investor/authorized person subscribes less than the required subscription amount (VND10,000,000) ten million Vietnam dong.
  - The management company shall conduct the Custodian bank to transfer back the subscription money for those invalid subscription orders
  - For those invalid case at point (a), (b), (c), (e), (g), the management company shall conduct the Custodian bank to transfer back the subscription money to the investor’s account which has been registered in the “Account opening form”

- For those invalid case at point (d), (f), the management company shall conduct the Custodian bank to transfer back the subscription money to the transferer's account based on the transferred bank information. which has been registered in the "Account opening form"
- Any bank fee arises from the transfer shall be borne by the investors.
- The subscription amount shall be transferred back to the investors within five (05) business days since the Valuation date (T day). Any bank fee arises from the transfer shall be borne by the investors.

## **7.2 Invalid redemption orders**

- a. The redeemed fund units are more than the available fund units.
- d. Redemption orders arrive after the Cut-off time
- a. The redeemed fund units which cause the remaining fund unit in the account is greater than zero (0) and less than the required account maintaining units as regulated in the Fund Charter except those odd units trading as stated in Article 4.1, Chapter X of this Prospectus.
- b. Redemption orders are placed after the Cut-off time.

## **8. Valuation and announcement of Net asset value**

### **8.1 Valuation of the Net asset value**

- The net asset value of the fund and the net asset value of a fund unit must be certified by the supervisory bank. The value certification must be made in writing, or the access via the electronic information system of the supervisory bank is approved by the fund management company. If the valuation is incorrect, the supervisory bank must notify and request the fund management company to adjust it within 24 hours.
- The net asset value of the Fund shall be evaluated weekly and verified by Supervisory Bank. The net asset value of the fund and net asset value of a fund unit shall be posted on the websites of the fund management company, relevant service providers, distributors and mass media in accordance with the regulations on information disclosure in the stock market.
- The fund management company may authorize relevant service providers to determine the net asset value of the fund, the net asset value of a fund unit based on the price offered by quotation service providers. The fund management company is responsible for inspecting, supervising in order to ensure that the determination of the net asset value is accurate and in compliance with laws.
- The net asset value of a fund unit is the net asset value of the fund divided by the total number of circulating fund units on the trading day closest to the valuation day. The net asset value shall be rounded according to regulations on accounting and auditing. The residual amount after the rounding shall be included in the fund.

### **8.2 Principles of Valuation Method of the Net Asset Value**

#### **1. Date of valuation**

The Fund's NAV is valued on the weekly and monthly basis. The valuation date is on every Wednesday (for weekly term) and on the first day of the next month (for monthly term). In case the valuation date of weekly term falls in a holiday, the valuation date shall be carried on the next working day right after. For monthly term, the valuation date is always on the first day of the next month regardless it falls in a holiday. In case the fund management company changes the valuation date, the company shall get the approval from the Board of Representative before execution.

#### **2. Method of valuation**

The NAV means the total asset value owned by the Fund subtracts its related liabilities (such as brokerage fees, Custodian Bank fees, administrative duties, valuation fees, bank interests, if any etc.) at the date prior to the valuation date. Asset value is determined by market value or reasonable price (in the absence of market value or the market price is highly volatile under the provisions of fund's valuation Manual which is approved in written by the Board of Presentatives).

The valuation is specified as follows:

No.	Type of asset	Principle for valuation of the transactions on the market
<b>Cash and cash equivalents, money market instruments</b>		
1.	Cash (VND)	Cash balance on date before the valuation date
2.	Foreign currency	The value is convertible into VND according to prevailing exchange rate at credit entities which are permitted to do business in foreign exchange on date prior to the valuation date
3.	Term deposit	Deposit value plus accrued interest as of the date prior to the valuation date
4.	Treasury bills, bank notes, commercial papers, transferable deposit certificates, bonds with the time to maturity of less than 3 months and discounted money market instruments	Purchase price plus accrued interest as of the date prior to the valuation date
<b>Bonds</b>		
5.	Listed bonds	<ul style="list-style-type: none"> <li>- Quoted price or other name (clean price), depending on the internal regulations of the Stock Exchange , on the trading system of the Stock Exchange for Outright Bond transaction on date having latest transactions prior to valuation date plus accrued interest;</li> <li>- In case of no transaction in more than two (02) weeks until valuation date or or only have transactions with abnormal fluctuation of price according to Valuation Manual 's regulations which approved in writing by fund representative board, it shall be valued according to the following order: <ul style="list-style-type: none"> <li>+ Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); or</li> <li>+ Purchase price plus accumulated interest; or</li> <li>+ Face value plus accumulated interest.</li> </ul> </li> </ul>
6.	Unlisted bonds	<ul style="list-style-type: none"> <li>It shall be valued according to the following order: <ul style="list-style-type: none"> <li>+ Quoted price or other name (clean price) on quotation systems , depending on the internal regulations of the Stock Exchange, plus coupon accrued to the date prior to valuation date; or</li> <li>+ Average price of quotations (average of trading prices in the period) of at least three (03) quotation providers which are not related parties and approved by Fund's BOR.</li> <li>+ Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); or</li> <li>+ Purchase price plus accrued interest; or</li> <li>+ Face value plus accrued interest.</li> </ul> </li> </ul>
7.	Warrant on Convertible Bonds	<ul style="list-style-type: none"> <li>- Average value from 3 quotation organizations not being the relevant person and approved by fund representative board; or</li> <li>- In case of no transaction value, price determined by the method which was approved by the fund representative board.</li> </ul>
<b>Shares</b>		
8.	Shares listed on Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange	<ul style="list-style-type: none"> <li>- Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction prior to valuation date</li> <li>- In case of no transaction in more than two (02) weeks until valuation date, it shall be prioritized prices as the following order:</li> </ul>

		<ul style="list-style-type: none"> <li>+ Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction within 12 months prior to valuation date; or</li> <li>+ Purchase price; or</li> <li>+ Book value; or.</li> </ul> <p>Price determined by the method which was approved by the fund representative board</p>
9.	Shares of public companies are registered for trading on the UpCom system	<ul style="list-style-type: none"> <li>- Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction prior to valuation date;</li> <li>- In case of no transaction in more than two (02) weeks until valuation date, it shall be :</li> <li>+ Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction within 12 months prior to valuation date; or</li> <li>+ Purchase price; or</li> <li>+ Book value; or</li> <li>+ Price determined by the method which was approved by the fund representative board.</li> </ul>
10.	Shares which was registered and deposited but not to be listed and registered for trading	<ul style="list-style-type: none"> <li>- Average value based on the quotation (average price of transactions in term) of at least 03 quotation organizations not being the relevant person and approved by the fund representative board on the latest transaction date prior to valuation date.</li> <li>- In case of no full quotation of at least 03 quotation organizations not being the relevant person and approved by fund representative board, it shall be prioritized prices as the following order:</li> <li>+ Average price from 02 quotation organizations not being the relevant person and approved by fund representative board; or</li> <li>+ Price of latest reporting period but not more than three (03) months until prior to valuation date;</li> <li>+ Purchase price; or</li> <li>+ Book value; or</li> <li>+ Price determined by the method which was approved by the fund representative board.</li> </ul>
11.	Shares suspended to transact, or cancelled listing or transaction registration	<p>It shall be prioritized prices as the following order:</p> <ul style="list-style-type: none"> <li>+ Book value; or</li> <li>+ Face value; or</li> <li>+ Price determined by the method which was approved by the fund representative board.</li> </ul>
12.	Shares of organizations falling into winding-up or bankruptcy	<p>It shall be prioritized prices as the following order:</p> <ul style="list-style-type: none"> <li>- 80% of liquidating value of such shares on latest date of preparing balance sheet prior to valuation date; or</li> <li>- Price determined by the method which was approved by the fund representative board.</li> </ul>
<b>Derivative securities</b>		
13.	Listed derivative securities	Closed price on latest previous transaction date prior to valuation

		date
14.	Listed derivative securities without transaction within two weeks or more	Price determined by the method which was approved by the fund representative board.
15.	Commitment value from derivative contracts	Is regulated in detail at Clause 3 of this Article.
<b>Other assets</b>		
16.	Other permitted investment assets	Price determined by the method which was approved by the fund representative board.

Note :

- Accrued interest is the interest which is calculated from the latest time for paying interest to the time prior to valuation date;
- Book value of a share is determined on basis of audited or reviewed latest financial statements.
- Date means calendar dates.
- Principles for valuation are detail in The manual of valuation.

VFMVF4's total payable liabilities include its debts or obligations up to the date prior to valuation date, and valuation methods for all such payable liabilities and obligations must be certified by the Custodian Bank in accordance with relevant laws.

**The fund's NAV = Fund's total assets – Fund's total liabilities payable**

The fund unit value is equal to the fund's net asset value divided by total in-circulation units at the transaction date prior to the valuation date, and shall be rounded to 2 decimals.

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

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

Note:

<sup>2</sup> If the fund holds long position, the market value may be adjusted to increase premium.

<sup>3</sup> Delta coefficient is the simple derivative of option price over underlying securities price. In the simple case, the delta coefficient may be considered 1. In case of complex option, the delta coefficient shall be determined by fund management companies, supervisory banks after being approved by the Fund Representative Board.

<sup>4</sup> If the fund holds long position, the market value may be adjusted to increase premium.

## **XI. FEES AND EXPENSES**

### **1. Fees paid by investors**

#### **1.1 Subscription fee at trading cycles**

- Subscription fee is the fee that investors pay when buying a fund unit at the issue of fund certificates to the public after conversion of the fund. This fee shall be payable upon the issuance and counted as a percentage of the subscription amount.
- Subscription fee shall be 1% of the subscription amount. Subscription fee is deducted against subscription amount before calculating the number of fund units distributed.

In case that the fund management company obtains promotions causing the change in the subscription fee during a fixed period of time, the company shall announce on website of VFM and distribution agencies.

#### **1.2 Redemption fee**

- Redemption fee is the fee that investors must pay when selling a fund unit at the next subsequent trading cycles. Such fee is subtracted from redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount.
- Redemption fee at trading cycles shall be applied as the following:
  - Redemption fee shall be 2% of the redeemed amount, if the holding period is within 12 months (365 days) since the subscription date.
  - Redemption fee shall be 1% of the redeemed amount, if the holding period is from 12 months (365 days) to 24 months (730 days) since the subscription date.
  - Redemption fee shall be 0.5% of redeemed amount, if the holding period is more than 24 months (730 days) since the subscription date.
  - For fund certificates holding by investors at recording date for delisting close-ended fund certificates to convert to open-ended fund: redemption fee is 0.5% of the redeemed amount.
- The holding period is determined by “first in, first out” principle (FIFO).
- In case that the fund management company obtains promotions causing the change in the redemption fee during a fixed period of time, the company shall announce on website of VFM and distribution agencies.

#### **1.3 Switching fee**

- Investors shall pay switching fee when placing switching order at trading cycle after the conversion of VFMVF4.
- Investors shall not pay any subscription or redemption fee for the switching units.
- Switching fee shall be 0.3% of the trading amount of the switched fund.

### **2. Fees paid by the fund**

#### **2.1 Management fee**

- The maximum management fee is 2% of VFMVF4’s NAV per fiscal year. This fee is paid for VFM to carry out the fund management service for VFMVF4. This fee applied for each period will be determined by VFM to ensure that the total amount of management fee and other fees (if any) paid by the fund to VFM comply with laws. When there is a change in management fee rate applied, VFM shall notify this change to the Board of Representatives and Supervising bank, and update this change in the Prospectus. VFM shall inform the management fee rate applied for the period immediately after the fund conversion to the

Board of Representatives and Supervising bank, and announce this rate on VFM's web site before the first valuation after the Fund is permitted to convert to open-ended fund.

- The monthly payable fee is the total fee calculated (accrued) of valuation cycles in a month.
- Management fee of each valuation cycle is calculated as below:

Management fee = management fee % per year x NAV on the day prior to the valuation day x actual days in the valuation cycle/ actual days in a year (365 or 366)

- In case that the fund shall value NAV monthly, the monthly management fee is calculated as below:

Monthly management fee = [management fee % per year x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day of the first valuation cycle in the month / actual days in a year (365 or 366)] + total management fees of the remaining valuation cycles in the month + [management fee % per year x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

## **2.2 Depository and supervision fee**

- Depository and supervision fee shall be paid to the Custodian and Supervising Bank for providing the custodian and supervising services for the Fund. This fee is calculated at every valuation cycle based on the NAV of day prior to the valuation day and payable every month. The monthly fee is the total fee calculated (accrued) of valuation cycles in a month.
- The maximum supervision fee is 0.04% of NAV per year. The minimum monthly supervising fee is VND16.8millions.
- The maximum depository is 0.03% of NAV per year. The minimum monthly depository fee is VND10.5 millions.
- The above fee does not include other regular operating fees such as fee payable to Depository center, legal fee, mailing fee, etc.
- The maximum supervision and depository fee is complied with law.
- The monthly fee is the total fee calculated (accrued) of valuation cycles in a month.
- Depository and supervision fee for VFMVF4 at each valuation cycle is calculated as below:

Depository and supervision fee (not include securities trading fee) = % Depository and supervision fee (year) x NAV on the day prior to the valuation day x actual days by calendar of the valuation cycle/ actual days in a year (365 or 366)

- In case that the fund shall value NAV monthly, the monthly Depository and supervision fee is calculated as below:

Monthly Depository and supervision fee (not include securities trading fee) = [% Depository and supervision fee (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day of the first valuation cycle in the month / actual days in a year (365 or 366)] + total Depository and supervision fees of the remaining valuation cycles in the month + [% Depository and supervision fee (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)].

- Details of fees and payment term are regulated in the service agreement between Fund Manager and the service provider.

## **2.3 Fund administration fee**

- The fund administration fee is the fee VFMVF4 pay for the fund administration service provider.
- The fund administration fee is 0.04% of NAV per year and payable monthly. The minimum fee is VND10.5millions per month.
- The monthly payable fee is the total fee calculated (accrued) of valuation cycles in a month.

- Fund administration fee for VFMVF4 at each valuation cycle is calculated as below:  
Fund administration fee = % fund administration fee (year) x NAV on the day prior to the valuation day x actual days of the valuation cycle/ actual days in a year (365 or 366)
- In case that the fund shall value NAV monthly, the monthly fund administration fee is calculated as below:  
Monthly fund administration fee = [% fund administration fee (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total fund administration fees of the remaining valuation cycles in the month + [%fund administration fee (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)].
- Details of fees and payment term are regulated in the service agreement between FMC and the service provider.

#### **2.4 Other fee related to Fund's asset trading**

- The maximum of Securities transaction fee is VND160,000/transaction and Securities transaction fee is capped at 0.06% NAV per year.
- The registered fee :
  - From unlisted to listed share : VND 3,150,000 per trade
  - From convertible bond to share : VND 6,300,000 per trade
- The monthly payable fee is the total fee calculated (accrued) based on actual transaction trade of month.
- Other transaction fee include fee payable to Securities company, legal firm, asset appraisal company and other party related to trade Fund's asset
- These fees are paid based on actual amounts.

#### **2.5 Transfer agency fee**

- Transfer agent fee is the fee the Fund pays for the transfer agent service-provider. This fee includes:
  - Maintenance fee is 10 million per month calculated (accrued) at valuation cycles in a month and paid every month.
  - Subscription, redemption and switching fee is 0.01% of the transaction value of subscription, redemption and switching order and pay monthly.
  - The maximum TA fee is 0.03% of NAV per year.
  - Transfer agent fee is paid monthly.
- Details of fees and payment term are regulated in the service agreement between FMC and the transfer agent service provider.

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

#### **2.6 Other expenses and fees**

Operating expenses of the fund shall include after-tax expenses as follows:

1. Asset management fees paid to the fund management company;
2. Expenses for fund assets depository and supervision fees paid to the Custodian Bank;
3. Fund administration fees, transfer agent fees and other fees Fund management company has to pay to relevant service providers;
4. Expenses and fees relating to auditing services for the Fund;
5. Legal advisory fee, quotation fee and other reasonable fees for the Fund;

6. Expenses relating to printing, publication, and information of the Fund's activities, issuance of prospectus, simplified prospectus, financial reports, annual reports, trading confirmation statements, account statements, and other documents for investors, expenses for fund public announcement; expenses for organizing and convening of General Meeting of Investors and Board of Representatives;
7. Reasonable, valid brokerage fee relating to the transactions of the Fund's assets;
8. Expenses for engaging independent organizations to provide valuation, asset valuation services for the Fund;
9. Expenses for amending the Charter for the benefit of Investors;
10. Remuneration for the Board of Representatives;
11. Other reasonable, valid fees and expenses as decided by the Board of Representatives;
12. Insurance expenses (if applicable)
13. Administration fee (fee for issuance certificate);
14. Tax, cost, and fee payable in accordance with the laws;
15. Interest payable from loans incurred by the Fund in accordance with the laws and the Charter;
16. Other reasonable, valid fees and expenses in accordance with the laws.

### 3. Operating rates

#### 3.1 Operating cost rate of the fund

Operating costs of the fund shall include the following after-tax costs:

- a. The cost of asset management paid to the fund management company;
- b. The cost of fund's asset depository and supervision paid to the Supervisory Bank;
- c. The cost of fund administration, transfer agent and other costs paid by the Fund management company to relevant service providers;
- d. Other fees stated at Chapter X, Article 2.6 of this Prospectus.

Within 45 days from the end of Q2 and Q4 every year, the fund management shall disclose information about the fund's operating cost rate as well as the fund's portfolio turnover rate on the websites of the fund management company and distributors after these values are verified by the Supervisory Bank.

Operating cost rate of the fund is determined by the following formula:

$$\text{Operating cost rate (\%)} = \frac{\text{Total operating cost} \times 100\%}{\text{Average net asset value of the fund in the period}}$$

Average net asset value of the fund in the period is the total net asset value of the Fund at the valuation days is divided by number of valuation day in the period.

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

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

#### 3.2 Turnover rate of the fund's portfolio

Turnover rate of the fund's portfolio is determined as follows:

$$\text{Turnover rate of the portfolio (\%)} = \frac{(\text{Total value of purchase in the period} + \text{total value of sales in the period}) \times 100\%}{2 \times \text{Average net asset value of the fund in the year}}$$

Within the operation period, the Fund shall arise any fees related to stock trading fee in the stock market ("turnover"). The more the quantity and value of stock trading are, the more the trading fees; hence, these shall

affect the overall performance of VFMVF4. The turnover rate of portfolio is an indicator which reflects the result of trading activities on the Fund's investment performance.

In case the fund has operated under one year, the turnover rate of the fund's portfolio shall be determined as follows:

$$\text{Rate of turnover of the fund's portfolio (\%)} = \frac{(\text{Total value of purchase in the period} + \text{total value of sale in the period}) \times 365 \times 100\%}{2 \times \text{Average net asset value of the fund in the reporting period} \times \text{number of days of operation of the fund is (from the licensing date)}}$$

Within 45 days from the end of Q2 and Q4 every year, the fund management shall disclose information about the fund's portfolio turnover rate on the websites of the fund management company and distributors after these values are verified by the Supervisory Bank.

VFM shall provide reports on VFMVF4 Fund's operating rates shall be updated periodically (if there is a change) as well as updated in this Prospectus.

#### **4. Dividend policy**

In order to minimize any arising fees, VFMVF4 shall not distribute any dividend. Any profit arising from the fund investment's operation shall be accumulated and reflected in the Net asset Value of the Fund.

#### **5. Estimation on the Fund's investment performance**

Any estimation and forecasts on macroeconomy in this Prospectus shall not warranty for the Fund's future investment performance.

#### **6. Timing and address for Fund's reports**

Reporting on Fund's performance shall be posted as follows:

- NAV report: posted after one (01) day since the Valuation date;
- The Fund's investment performance shall be posted periodically by monthly, quarterly and yearly as stipulated by the applicable laws.

All reports shall be provided at appointed Distributors, VFM's office or VFM's website at [www.vinafund.com](http://www.vinafund.com)

### **XII. CONFLICT OF INTEREST**

1. The Fund management company shall:
  - Separate the investment strategies and objectives of each fund managed by VFM;
  - Separate VFM's assets from the Fund's assets and the investors' assets entrusted to VFM for its management; separate assets of the funds managed by VFM.
2. All securities transactions of members of the Board of Management, Investment Council, Chairman of the Fund Manager, members of the Board of Directors, Inspection Committee, the compliance officer, fund management practitioners and staff of the manager of the Fund shall be reported to the internal audit department both prior to or after such transactions, as required by law.
3. An internal system for controlling and managing risks has been established to ensure that any conflict of interests arising within the Fund Manager shall be under control.

### **XIII. REPORTING REGIME**

VFM shall prepare periodical reports for itself and VFMVF4 and send to the SSC as stipulated by the applicable laws.

Annual audited financial statements and other Fund operational reports shall be sent to the members of VFMVF4's Board of Representative and published on its website freely.

### **XIV. CONTACT ADDRESSES FOR INQUIRIES**

#### **VIETFUND MANAGEMENT**

***Head office in Ho Chi Minh City***

- Address: 17th Floor, MeLinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1, HCMC, Vietnam
- Tel: (84.8) 3825 1488 Fax: (84.8) 3825 1489
- Email: [info@vinafund.com](mailto:info@vinafund.com)
- Website: [www.vinafund.com](http://www.vinafund.com)

***Hanoi Branch Office***

- Suite 5A2, 5A<sup>th</sup> Floor, BIDV Building, 194 Tran Quang Khai St., Hoan Kiem District Hanoi, Vietnam
- Tel: (84.4) 3942 8168 Fax: (84.4) 3942 8169

All inquiries shall be answered at VFMVF4 Distributors. Distributors List is attached in Annex 2 of the official Prospectus.

**XV. UNDERTAKING**

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

**XVI. APPENDICES**

1. Appointed Distributors List
2. Trading forms for domestic and foreign investors

**The Fund management company representative**

**TRAN THANH TAN**

**CEO**

**(Signed and seal)**

## **ANNEX 1: LIST OF APPOINTED DISTRIBUTORS AND LOCATIONS PROVIDING VFMVF4 PROSPECTUS**

*(applied when the VFMVF4 Fund receives its conversion license from the SSC)*

VFMVF4 (Vietnam Blue-Chips Fund certificate) shall be distributed through the following appointed distributors:

### **1. VIETFUND MANAGEMENT**

#### ***Head office in Ho Chi Minh City***

- Address: 17th Floor, MeLinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1, HCMC, Vietnam
- Tel: (84.8) 3825 1488 Fax: (84.8) 3825 1489
- Email: [info@vinafund.com](mailto:info@vinafund.com)
- Website: [www.vinafund.com](http://www.vinafund.com)

### **2. HO CHI MINH SECURITIES CORPORATION – HSC**

#### ***Head office in Ho Chi Minh City***

- Address: 5-6 Floor, A&B Tower, 76 Le Lai, Ben Thanh Ward, Dist 1, HCM
- Tel: (08) 3823 3299 Fax: (08) 3823 3301
- Website: [www.hsc.com.vn](http://www.hsc.com.vn)

#### ***Hanoi Branch Office***

- Address: 4-5 Floor, 66A Tower, Tran Hung Dao St., Dist Hoan Kiem, Ha Noi
- Tel: (04) 3933 4693 Fax: (04) 3933 4822

### **3. VIET CAPITAL SECURITIES COMPANY – VCSC**

#### ***Headquartered in Ho Chi Minh city***

- Address : Bitexco Finance Building, 15th Floor, 02 Hai Trieu, District 1, HCMC
- Tel. : (08) 3914 3588
- Fax : (08) 3914 3209

#### ***Ha Noi Branch***

- Address : Capital building, 109 Tran Hung Dao, Hoan Kiem District, Ha Noi
- Tel. : (04) 6262 6999
- Fax : (04) 6278 2688

### **4. SAIGON SECURITIES INC. - SSI**

#### ***Headquartered in Ho Chi Minh city***

- Address : 72 Nguyen Hue, District 1, HCMC
- Tel. : (08) 3824 2897
- Fax : (08) 3824 2997

#### ***Ha Noi Branch***

- Address : 1C Ngo Quyen, Hoan Kiem District, Ha Noi
- Tel. : (04) 3936 6321
- Fax : (04) 3936 6311

### **5. VIET DRAGON SECURITIES CORPORATION – VDSC**

#### ***Headquartered in Ho Chi Minh city***

- Address : VietDragon Building, 141 Nguyen Du, District 1, HCMC

- Tel. : (08) 6299 2006
- Fax : (08) 6291 7986

#### **6. KIS VIETNAM SECURITIES CORPORATION – KIS**

##### ***Headquartered in Ho Chi Minh city***

- - Address : 3th Floor, Maritime Bank Building, 180-192 Nguyen Cong Tru, Nguyen Cong Tru Ward, District 1, HCMC.
- - Tel. : (08) 3914 8585
- - Fax : (08) 3821 6898

##### ***Ha Noi Branch***

- - Address : 6th , CTM Building, 299 Cau Giay, Cau Giay District, Ha Noi
- - Tel. : (04) 974 4448
- - Fax : (04) 974 4501

## ANNEX 2: TRADING FORMS

### 1. ACCOUNT OPENING APPLICATION FORM



#### PHIẾU ĐĂNG KÝ GIAO DỊCH CHỨNG CHỈ QUỸ MỞ ACCOUNT OPENING APPLICATION FORM

Số tài khoản giao dịch CCQ mở  
Account no.

Số tham chiếu  
Application no.

Vui lòng điền thông tin bằng chữ **IN HOA** và **MỰC ĐEN**/ Please complete this form in **BLOCK CAPITAL** and **BLACK INK**

#### I. Thông tin chủ tài khoản/ Account Holder Details

(\*) Mục dành cho Nhà đầu tư nước ngoài  
(\*) For foreign investors only

(\*\*) Mục dành cho Nhà đầu tư Pháp nhân  
(\*\*) For institutional investors only

1. Loại tài khoản Account type	<input type="checkbox"/> Cá nhân/ individual	<input type="checkbox"/> Pháp nhân/ Institution
2. Tên chủ tài khoản Account holder	<input type="text"/>	
3. Số CMND/ Hộ chiếu/ GCN ĐKKD ID/ Passport / Business license No.	<input type="text"/>	Quốc tịch Nationality <input type="text"/>
Ngày cấp Issuing date	<input type="text"/>	Nơi cấp Issuing place <input type="text"/>
4. Ngày tháng năm sinh Date of birth	<input type="text"/>	Giới tính Sex <input type="text"/>
5. Mã số giao dịch (*) Securities trading code	<input type="text"/>	
6. Thông tin liên hệ/ Contact Details		
Điện thoại bàn/ di động Phone number	<input type="text"/>	Số Fax Fax no. <input type="text"/>
Địa chỉ email Email address	<input type="text"/>	
Địa chỉ thường trú Residential address	<input type="text"/>	
Địa chỉ liên lạc Mailing address	<input type="text"/>	
7. Người đại diện pháp luật/ Legal Representative Details (**)		
Họ tên người đại diện Full name	<input type="text"/>	
Chức vụ Title	<input type="text"/>	
Ngày tháng năm sinh Date of birth	<input type="text"/>	Giới tính Sex <input type="text"/>
Số CMND/ Hộ chiếu/ GCN ĐKKD ID/ Passport / Business license No.	<input type="text"/>	Quốc tịch Nationality <input type="text"/>
Ngày cấp Issuing date	<input type="text"/>	Nơi cấp Issuing place <input type="text"/>
Địa chỉ liên lạc Mailing address	<input type="text"/>	

#### II. Người được ủy quyền hợp pháp/ Authorized person

- Nhà đầu tư cá nhân được chọn một trong hai phạm vi ủy quyền  
Individual investors can choose one of the two authorization rights.

- Nhà đầu tư tổ chức chỉ được chọn người ủy quyền thực hiện lệnh giao dịch chứng chỉ quỹ.  
Institutional investors can only choose the authorized person for placing transaction orders.

- Người được ủy quyền hợp pháp được thực hiện các quyền đã chọn trong phạm vi tất cả các quỹ do công ty quản lý Quỹ VFM quản lý đã được đăng ký phía dưới trong mẫu đơn này.  
Legal authorized person can exercise all the authorized rights toward all the registered Fund(s) below in this form managed by VFM

1. Tên chủ tài khoản Account holder	<input type="text"/>	
2. Số CMND/ Hộ chiếu/ GCN ĐKKD ID/ Passport no./ Business license	<input type="text"/>	Quốc tịch Nationality <input type="text"/>
Ngày cấp Issuing date	<input type="text"/>	Nơi cấp Issuing place <input type="text"/>
3. Ngày tháng năm sinh Date of birth	<input type="text"/>	Giới tính Sex <input type="text"/>
Điện thoại bàn/ di động Phone number	<input type="text"/>	Số Fax Fax no. <input type="text"/>
Địa chỉ thường trú Residential address	<input type="text"/>	
4. Phạm vi ủy quyền Authorization rights	<input type="checkbox"/> Thực hiện tất cả các quyền như chủ tài khoản Entitle all rights of account holder <input type="checkbox"/> Chỉ thực hiện lệnh giao dịch chứng chỉ Quỹ Entitle trading right only	

Công ty CP Quản lý Quỹ đầu tư Việt Nam (VietFund Management)

Trụ sở chính: Phòng 1701-04, Lầu 17, Tòa nhà Mễ Linh, Số 2 Ngõ Dục Ké, Quận 1, TP. Hồ Chí Minh, Việt Nam | Tel: +84 8 3825 1488 | Fax: +84 8 3825 1489

Văn phòng Hà Nội: Phòng 903, Lầu 9, Tòa nhà HCO, Số 44B Lý Thường Kiệt, Quận Hoàn Kiếm, Hà Nội, Việt Nam | Tel: +84 4 3942 8168 | Fax: +84 4 3942 8169

Website: www.vietfund.com

### III. Tên các Quỹ đăng ký tham gia/ Trading Registration details

Tôi/Chúng tôi muốn đăng ký giao dịch những Quỹ sau đây: I/we wish to subscribe for shares of the following funds:

STT/ No.	Tên đầy đủ của Quỹ/ Fund name	Tên viết tắt của Quỹ Fund Code
1		
2		
3		

### IV. Thanh toán tiền bán CCQ - Thông tin tài khoản ngân hàng/ Payment of Redemption Proceeds - Bank Account Details

Tôi/Chúng tôi muốn toàn bộ tiền bán chứng chỉ quỹ được chuyển khoản trực tiếp vào tài khoản ngân hàng của tôi/chúng tôi như sau. Yêu cầu này được áp dụng cho tất cả các chứng chỉ quỹ được đăng ký trong mẫu đăng ký này tại bất kỳ thời điểm bán nào:

I/we wish to have all proceeds of redemptions of shares paid direct to my/our following account. This instruction applies to all shares registered in this application form above at any time:

Tên chủ tài khoản/ Investor name	
Số tài khoản/ Bank Account number	
Tại Ngân hàng/ Bank name	
Chi nhánh/ Branch	

### V. Hình thức nhận kết quả giao dịch và sao kê hàng tháng/ Form of receiving the trading results and monthly statement

Tôi/Chúng tôi muốn nhận kết quả giao dịch và sao kê hàng tháng bằng hình thức sau: (Bạn chỉ được chọn vào mục chọn)

I/we wish to receive trading results and monthly account statement by the following method: (Please tick on your choice)

<input type="checkbox"/>	Gửi thư/ Post	
<input type="checkbox"/>	Email	
<input type="checkbox"/>	Điện thoại (**)	
	Cell phone	

\* Nhà đầu tư vui lòng chọn một trong những địa chỉ liên lạc đã khai ở trên để điền vào đây!  
Please select one of the contact information listed above to fill in this area

\*\*Hình thức này chỉ cho Đại lý phân phối Công ty Chứng khoán/  
This method is only for Distributors which are Securities Companies

### VI. Thông tin dành cho Đại lý phân phối/ For Distributor only

#### A. Đại lý phân phối/ Distributor

1. Tên đại lý/ Distributor name	
2. Mã Đại lý phân phối/ Distributor code	
3. Số GCN/KKD/ Business license no.	
Ngày cấp/ Issuing date	Nơi cấp/ Issuing place
4. Thông tin liên hệ/ Contact Information	
Địa chỉ trụ sở chính/ Headquarter address	
Địa chỉ địa điểm phân phối/ Distributor address	
5. Người đại diện pháp luật (dành cho NĐT pháp nhân)/ Legal Representative (for institutional investors)	
Họ tên người đại diện/ Full name	
Chức vụ/ Title	
Điện thoại bán/ di động/ Phone number	Số Fax/ Fax no.

#### B. Nhân viên phân phối/ Distributor agent

1. Tên nhân viên/ Name of Brokerage	
2. Số chứng chỉ hành nghề/ Brokerage certificate	
3. Ngày cấp/ Issuing date	Nơi cấp/ Issuing place
4. Địa chỉ liên lạc/ Mailing address	

Công ty CP Quản lý Quỹ đầu tư Việt Nam (VietFund Management)

Trụ sở chính : Phòng 1701-04, Lầu 17, Tòa nhà Mễ Linh, Số 2 Ngõ Dốc Ké, Quận 1, TP. Hồ Chí Minh, Việt Nam | Tel: +84 8 3825 1488 | Fax: +84 8 3825 1489

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Website: www.vietfund.com

## VII. Cam kết của nhà đầu tư và Chủ ký/ Declaration and Signature

1) Tôi/chúng tôi cam kết hiểu và thực hiện bởi các quy định của tài liệu cấu thành Quỹ (được sửa đổi theo thời gian) và đề nghị Công ty quản lý quỹ VFM và các bên liên quan khác của Quỹ (chẳng hạn: Ngân hàng giám sát, Tổ chức cung cấp dịch vụ đại lý chuyển nhượng hoặc Đại lý phân phối) ghi nhận tôi là chủ sở hữu của các chứng chỉ Quỹ được đề cập ở trên, vào Sổ đăng ký nhà đầu tư của Quỹ. Tôi/chúng tôi xác nhận rằng tôi/chúng tôi đã đọc các tài liệu cấu thành các Quỹ trước khi lập đơn này.

2) Tôi/chúng tôi muốn đầu tư vào chứng chỉ các Quỹ ở mức giá tại Ngày định giá/Ngày giao dịch của chứng chỉ Quỹ và cam kết thanh toán tiền trước cho việc đầu tư đó. Ngay sau ngày định giá/ngày giao dịch, giá mỗi chứng chỉ Quỹ kết quả giao dịch sẽ được thông báo đến nhà đầu tư bằng hình thức mà nhà đầu tư đã chọn.

3) Tôi/chúng tôi xác nhận rằng Công ty quản lý quỹ VFM cung cấp các điều kiện cần thiết để cho phép tôi/chúng tôi thực hiện việc đăng ký mua, bán, chuyển đổi và hủy giao dịch của chứng chỉ các Quỹ.

4) Tôi/chúng tôi xác nhận rằng Công ty quản lý quỹ VFM chỉ cung cấp dịch vụ ở mục (3) như trên cho tôi/chúng tôi, và không cung cấp các khuyến nghị/ tư vấn đầu tư cho quyết định đầu tư vào chứng chỉ Quỹ của tôi/chúng tôi. Tôi/chúng tôi xác nhận và đồng ý rằng Công ty quản lý quỹ, các nhân viên, Giám đốc và Đại lý phân phối được chỉ định của Công ty quản lý quỹ sẽ không có trách nhiệm pháp lý liên quan đến quyết định đầu tư vào chứng chỉ Quỹ của tôi/chúng tôi.

5) Tôi/chúng tôi hiểu rằng "Giấy đăng ký giao dịch chứng chỉ quỹ mở" này cần được sự chấp nhận của Công ty quản lý quỹ VFM và các bên có liên quan của Quỹ.

6) Tôi/chúng tôi xác nhận rằng Công ty quản lý quỹ VFM có toàn quyền quyết định (không cần đưa ra lý do), sửa đổi mẫu đơn này theo thời gian.

7) Tôi/chúng tôi xác nhận rằng có những rủi ro liên quan đến việc đầu tư vào Quỹ, và tôi/chúng tôi đã đọc và hiểu đầy đủ các rủi ro đặt ra trong các tài liệu cung cấp có liên quan trước khi thực hiện việc đầu tư.

8) Tôi/chúng tôi cam kết thông báo bằng văn bản cho Đại lý phân phối của Quỹ trong trường hợp có bất kỳ sự thay đổi nào đối với thông tin đã được tôi/chúng tôi cung cấp ở đây.

9) Tôi/chúng tôi xin cam đoan rằng tất cả các thông tin được đưa ra trong mẫu đơn này và tất cả các tài liệu cung cấp kèm theo đây là đúng sự thật và chính xác. Tôi/chúng tôi xin chịu trách nhiệm với tất cả các thông tin đã được đưa ra trong mẫu đơn này và tất cả các tài liệu cung cấp kèm theo.

1) I/we undertake to observe and be bound by the provisions of the constitutive documents of the Fund(s) (as amended from time to time) and I/we apply to VietFund Management (VFM) and other relevant parties of the Fund(s) (such as Custodian/ Transfer Agent/ Distributor) to be entered in the Register(s) of Investors as the holder(s) of the Fund(s) Certificates shown above. I/we confirm that I/we have read the constitutive documents of the Fund(s) before this application is made.

2) I/we wish to invest in the Fund(s) Certificates at the relevant prices determined on the relevant Valuation/Trading Day and undertake to pay therefor. Immediately after the Valuation/Trading Day, the price per the Fund(s) Certificate and the trading result will be shown on an announcement to be sent by email/cell phone depending on the form of trading results that investors have chosen.

3) I/we acknowledge that VietFund Management (VFM) is providing all necessary conditions that allows me/us to subscribe, redeem, switch and cancel trading order of the Fund(s) Certificates.

4) I/we confirm that VietFund Management (VFM) is only providing services as point (3) as above to me/us and does not provide recommendations/investment advice to my/our decision of investment to the Fund(s) certificates. I/we also acknowledge and agree that VietFund Management and its officers, directors, employees, and authorized distributors will have no liability with respect to my/our decision of investment to the Fund(s) certificates.

5) I/we understand that this "Account opening application form" is subject to acceptance by VietFund Management (VFM) and the relevant parties of the Fund(s).

6) I/we acknowledge that VietFund Management (VFM) have absolute discretion (without giving reasons), revise this form from time to time.

7) I/we acknowledge that there are risks involved with investment in the Fund(s), and I/we have read and fully understood the risks set out in the relevant offering documents before making any investment decisions.

8) I/we hereby undertake to notify the Fund(s) distributor by giving written notice at its registered address in the event of any material change to the information provided herein.

9) I/we hereby declare that all information given in this form and all documents provided to support this application are true and accurate. I/we are responsible for all information given in this form and all documents provided to support this application.

Nhà đầu tư/  
Investor

(Ký, đóng dấu, ghi rõ họ tên)/ (Signed, stamp, full name)

Trưởng Giám đốc của Công ty Quản lý Quỹ/  
Director of Fund Management Company

(Ký, đóng dấu, ghi rõ họ tên)/ (Signed, stamp, full name)

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Chữ ký mẫu của nhà đầu tư/ Specimen signature of the investor		Chữ ký mẫu của Người được uỷ quyền/ Specimen signature of the authorized person	
Chữ ký 1/ Signature 1 (ghi rõ họ tên)/ Full name	Chữ ký 2/ Signature 2 (ghi rõ họ tên)/ Full name	Chữ ký 1/ Signature 1 (ghi rõ họ tên)/ Full name	Chữ ký 2/ Signature 2 (ghi rõ họ tên)/ Full name

Phần dành cho Đại lý phân phối/ For Distributor only		
Nhân viên giao dịch/ Receiver (Ký, ghi rõ họ tên)/ (Signed, full name)	Kiểm soát/ Supervisor (Ký, ghi rõ họ tên)/ (Signed, full name)	Đại diện có thẩm quyền của Đại lý phân phối/ Representative of Distributor (Ký, ghi rõ họ tên)/ (Signed, full name)

Công ty CP Quản lý Quỹ đầu tư Việt Nam (VietFund Management)

Trụ sở chính : Phòng 1701-04, Lầu 17, Tòa nhà Mễ Linh, Số 2 Ngõ Đức Kế, Quận 1, TP. Hồ Chí Minh, Việt Nam | Tel: +84 8 3825 1488 | Fax: +84 8 3825 1489  
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Website: www.vietfund.com

## VIII. Các lưu ý khác/ Notes and Instruction

- 1) Mẫu đơn này được thiết kế cho các nhà đầu tư đăng ký mở tài khoản giao dịch chứng chỉ các Quỹ được quản lý bởi Công ty quản lý quỹ VFM. Chứng chỉ Quỹ được cung cấp trên cơ sở các thông tin chứa trong các tài liệu cung cấp hiện tại của mỗi Quỹ và những báo cáo thường niên gần nhất, tài khoản và các tài liệu khác (nếu có) được cấp bởi Công ty quản lý quỹ VFM. Bất kỳ thông tin cung cấp từ đại diện của đại lý phân phối, nhân viên phân phối hoặc đơn vị khác có thẩm quyền thì những tài liệu đó chỉ mang tính tham khảo.
- 2) Cá nhân dưới 18 tuổi không thể mở tài khoản giao dịch chứng chỉ Quỹ theo quy định pháp luật.
- 3) Những thông tin do nhà đầu tư cung cấp cho Công ty quản lý quỹ VFM hoặc các bên có liên quan đến Quỹ (chẳng hạn là Ngân hàng giám sát, Tổ chức cung cấp dịch vụ đại lý chuyển nhượng hoặc Đại lý phân phối) được sử dụng cho mục đích cung cấp dịch vụ đăng ký, mua lại, chuyển đổi hoặc mua/bán chứng chỉ các Quỹ hoặc theo quy định của pháp luật.
- 4) Những thông tin được cung cấp trong Giấy đăng ký này được sử dụng trong việc chăm sóc khách hàng, quảng cáo và nghiên cứu hoặc cung cấp thông tin cho nhà đầu tư về các Quỹ và dịch vụ được quản lý bởi Công ty quản lý quỹ VFM.
- 5) Những thông tin được cung cấp như trên được sử dụng để tiến hành mở tài khoản giao dịch chứng chỉ quỹ mở, và hoàn tất thông tin trong Sổ đăng ký nhà đầu tư của Quỹ. Trong trường hợp nhà đầu tư không cung cấp đầy đủ các thông tin cần thiết để hoàn thành việc cung cấp dịch vụ nêu trên, Công ty quản lý quỹ VFM có quyền từ chối cung cấp dịch vụ đăng ký, mua lại, chuyển đổi hoặc mua/bán chứng chỉ các Quỹ.
- 6) Nhà đầu tư có quyền xem sao kê về tài khoản giao dịch của mình bằng cách liên hệ với Đại lý phân phối của Quỹ. Nhà đầu tư có quyền thay đổi thông tin đã cung cấp theo mẫu đơn này bằng văn bản gửi đến Đại lý phân phối của Quỹ.
- 7) Thông tin về tài khoản để thanh toán tiền mua chứng chỉ quỹ mà Công ty Quản lý Quỹ VFM đang quản lý có thể được tìm thấy trong Bản cáo bạch và các tài liệu đính kèm.
- 8) Giấy đăng ký giao dịch chứng chỉ quỹ mở này được phân phối cùng với những tài liệu phát hành của Quỹ.

- 1) This general application form is designed for investors subscribing for shares or/ and units of Funds managed by VietFund Management (VFM). Fund Certificates are offered on the basis of the information contained in the current offering document of each Fund and the latest annual report(s) and accounts and such other documents (if any) as may be issued by VietFund Management (VFM). Any further information provided by or representations made by any dealer, salesman or other person must be regarded as authorized and must not be relied upon.
- 2) An account cannot be opened in the name of any person below the age of 18 by law.
- 3) This information that investor provide to the Fund Manager (VFM)/ other relevant parties of the Fund(s) (such as Custodian/ Transfer Agent/ Distributor) will be used for completion of the application, subscribe, redeem, switching process or other requirement by the law.
- 4) The information provided in this application form is subject and it is used for investor relation and to provide a marketing database for product and market research or to provide information for the despatch of information on other products or services provided by VietFund Management to investor.
- 5) The information above is required to process your application for fund certificate(s), for the purpose of completion of the information on the Register of holders of the fund certificate(s) of the Relevant Fund, failure to supply such information may result in your application for fund certificate(s) being rejected.
- 6) Investor is entitled at any time to request to see the information held by the Distributor about you and your account and to request correction of such information.
- 7) Payment details for each Fund managed by Vietfund Management can be found in the Prospectus and other attached documents.
- 8) This application form should be distributed only with the current offering document of a Fund.

## IX. Các hồ sơ đính kèm/ Required documents

### A. Hồ sơ Nhà đầu tư cá nhân, For individual investor

- 1 Giấy đăng ký giao dịch chứng chỉ quỹ mở/  
Account Opening Application Form
- 2 Hợp đồng ủy quyền có công chứng (nếu có)/  
Certified copy of Authorization contract (if applicable)
- 3 Bản sao công chứng của CMND/hộ chiếu của nhà đầu tư hoặc người được ủy quyền (nếu có)/  
Certified Copy of ID Card/Passport of investor and authorized person (if applicable)
- 4 Hồ sơ khác/ \_\_\_\_\_  
Other documents

☐  
☐  
☐

### B. Hồ sơ Nhà đầu tư pháp nhân For institution investor

- 1 Giấy đăng ký giao dịch chứng chỉ quỹ mở/  
Account Opening Application Form
- 2 Hợp đồng ủy quyền có công chứng (nếu có)/  
Certified copy of Authorization contract (if applicable)
- 3 Bản sao Giấy phép đăng ký kinh doanh/  
Certified Copy of Business License
- 4 Bản sao công chứng CMND/hộ chiếu của người đại diện theo pháp luật/  
Certified Copy of ID Card/Passport of Legal Authorized Representative
- 5 Hồ sơ khác/ \_\_\_\_\_  
Other documents

☐  
☐  
☐  
☐  
☐

Công ty CP Quản lý Quỹ đầu tư Việt Nam (VietFund Management)

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Website: www.vinfund.com

## 2. SUBSCRIPTION FORM



### PHIẾU ĐĂNG KÝ MUA CHỨNG CHỈ QUỸ MỜ SUBSCRIPTION REQUEST

Vui lòng điền thông tin bằng **CHỮ IN HOA** và **MỰC ĐEN**  
Please complete this form in **BLOCK CAPITAL** and **BLACK INK**

Số tham chiếu/  
Ref. no.

#### I. Thông tin chủ tài khoản/ Account Holder Details

Số tài khoản giao dịch chứng chỉ quỹ mở/  
Account number

Tên chủ tài khoản/  
Account name

Tên người được uỷ quyền/  
Authorized person's name

Số GCN ĐKKD/ CMND/ Hộ chiếu  
Business license/ ID/ Passport

Số CMND/ Hộ chiếu  
ID/ Passport No.

#### II. Thông tin đăng ký mua/ Subscription details

Tôi/Chúng tôi muốn đăng ký mua chứng chỉ quỹ Quý sau: I/We wish to subscribe for fund certificate of the following fund:

Tên quỹ/ Fund name	Số tiền đăng ký mua/ Subscription Amount	
	bằng số VND (in number VND)	bằng chữ (in words)

#### III. Thông tin chuyển khoản tiền mua chứng chỉ quỹ mở/ Remittance Details

Mã số giao dịch chuyển khoản/  
Instruction number

Thời gian thực hiện chuyển khoản/  
Time of instructing

Ngân hàng thực hiện chuyển khoản/  
Name of instructing bank

Chi nhánh ngân hàng thực hiện chuyển khoản/  
Name of instructing bank branch

#### IV. Cam kết của nhà đầu tư và Chữ ký/ Declaration and Signature

1) Tôi/Chúng tôi cam kết hiểu và thực hiện bởi các quy định của tài liệu cấu thành Quỹ (được sửa đổi theo thời gian) và đề nghị Công ty quản lý quỹ VFM và các bên liên quan khác của Quỹ (chẳng hạn: Ngân hàng giám sát, Tổ chức cung cấp dịch vụ đại lý chuyển nhượng hoặc Đại lý phân phối) ghi nhận tôi là chủ sở hữu của các chứng chỉ Quỹ được đề cập ở trên, vào Sổ đăng ký nhà đầu tư của Quỹ. Tôi/Chúng tôi xác nhận rằng tôi/Chúng tôi đã đọc các tài liệu cấu thành các Quỹ trước khi lập đơn này.

2) Tôi/Chúng tôi muốn đầu tư vào chứng chỉ các Quỹ ở mức giá tại Ngày định giá/Ngày giao dịch của chứng chỉ Quỹ và cam kết thanh toán tiền trước cho việc đầu tư đó. Ngay sau ngày định giá/ngày giao dịch, giá mỗi chứng chỉ Quỹ kết quả giao dịch sẽ được thông báo đến nhà đầu tư bằng hình thức mà nhà đầu tư đã chọn.

3) Tôi/Chúng tôi xác nhận rằng Công ty quản lý quỹ VFM cung cấp các điều kiện cần thiết để cho phép tôi/Chúng tôi thực hiện việc đăng ký mua chứng chỉ các Quỹ.

4) Tôi/Chúng tôi xác nhận rằng Công ty quản lý quỹ VFM chỉ cung cấp dịch vụ (3) như trên cho tôi/Chúng tôi, và không cung cấp các khuyến nghị/tư vấn đầu tư cho quyết định đầu tư vào chứng chỉ Quỹ của tôi/Chúng tôi. Tôi/Chúng tôi xác nhận và đồng ý rằng Công ty quản lý quỹ, các nhân viên, Giám đốc và Đại lý phân phối được chỉ định của Công ty quản lý quỹ sẽ không có trách nhiệm pháp lý liên quan đến quyết định đầu tư vào chứng chỉ Quỹ của tôi/Chúng tôi.

5) Tôi/Chúng tôi xác nhận rằng có những rủi ro liên quan đến việc đầu tư vào Quỹ, và tôi/Chúng tôi đã đọc và hiểu đầy đủ các rủi ro đặt ra trong các tài liệu cung cấp có liên quan trước khi thực hiện việc đầu tư.

6) Tôi/Chúng tôi cam kết thông báo bằng văn bản cho Đại lý phân phối của Quỹ trong trường hợp có bất kỳ sự thay đổi nào đối với thông tin đã cung cấp cho tôi/Chúng tôi cung cấp ở đây.

7) Tôi/Chúng tôi xin cam đoan rằng tất cả các thông tin được đưa ra trong mẫu đơn này và tất cả các tài liệu cung cấp kèm theo đơn này là đúng sự thật và chính xác. Tôi/Chúng tôi xin chịu trách nhiệm với tất cả các thông tin đã cung cấp ra trong mẫu đơn này và tất cả các tài liệu cung cấp kèm theo.

1) I/we undertake to observe and be bound by the provisions of the constitutive documents of the Fund(s) (as amended from time to time) and I/we apply to VietFund Management (VFM) and other relevant parties of the Fund(s) (such as Custodian/ Transfer Agent/ Distributor) to be entered in the Register(s) of Investors as the holder(s) of the Fund(s) Certificates shown above. I/we confirm that I/we have read the constitutive documents of the Fund(s) before this declaration is made.

2) I/we wish to invest in the Fund(s) Certificates at the relevant prices determined on the relevant Valuation/Trading Day and undertake to pay therefor. Immediately after the Valuation/Trading Day, the price per the Fund(s) Certificate and the trading result will be shown on an announcement to be sent by email/cell phone depending on the form of trading results that investors have chosen.

3) I/we acknowledge that VietFund Management (VFM) is providing all necessary conditions that allows me/us to subscribe the Fund(s) Certificates.

4) I/we confirm that VietFund Management (VFM) is only providing services as point (3) as above to me/us and does not provide recommendations/investment advice to my/our decision of investment to the Fund(s) certificates. I/we also acknowledge and agree that VietFund Management and its officers, directors, employees, and authorized distributors will have no liability with respect to my/our decision of investment to the Fund(s) certificates.

5) I/we acknowledge that there are risks involved with investment in the Fund(s), and I/we have read and fully understood the risks set out in the relevant offering documents before making any investment decisions.

6) I/we hereby undertake to notify the Fund distributor by giving written notice at its registered address in the event of any material change to the information provided herein.

7) I/we hereby declare that all information given in this form and all documents provided to support this application are true and accurate. I/we are responsible for all information given in this form and all documents provided to support this application.

Nhà đầu tư  
(Investor)

Nhân viên nhận lệnh  
(Teller)

Trưởng phòng  
(Head of Department)

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Công ty CP Quản lý Quỹ đầu tư Việt Nam (VietFund Management)

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Website: www.vietfund.com

## V. Các lưu ý quan trọng/ Important Notes

Vui lòng đọc những lưu ý này trước khi hoàn tất mẫu đăng ký mua này/ Please read these notes before completing this Form

### A. Thực hiện giao dịch mua chứng chỉ quỹ

- Giá trị mua tối thiểu cho các lần mua chứng chỉ quỹ được tìm thấy chi tiết trong Bản cáo bạch của Quỹ.
- Trong trường hợp tổng số tiền thanh toán lệnh mua không khớp với số tiền đăng ký ghi trong Lệnh mua tại Đại lý phân phối, xin vui lòng tham khảo về các điều kiện trong giao dịch tại Bản cáo bạch và Quy trình hướng dẫn giao dịch chứng chỉ quỹ để biết thêm chi tiết.
- Số lượng chứng chỉ quỹ sau khi phân phối có thể là số lẻ ở dạng thập phân, làm tròn xuống tới số hạng thứ hai sau dấu phẩy.
- Nếu nhà đầu tư có ủy quyền cho cá nhân thực hiện các quyền phù hợp như trong Bản cáo bạch của Quỹ, Đại lý phân phối sẽ thực hiện các yêu cầu và các lệnh giao dịch của người được ủy quyền hợp pháp theo như nhà đầu tư đã đăng ký tại "Giấy đăng ký giao dịch chứng chỉ quỹ mở".
- Các lệnh giao dịch được chuyển đến sau thời điểm đóng sổ lệnh sẽ được xem là không hợp lệ và tự động hủy trong cùng kỳ giao dịch. Nếu nhà đầu tư muốn thực hiện tiếp các lệnh giao dịch của mình thì nhà đầu tư phải đăng ký giao dịch lại tại kỳ giao dịch kế tiếp.
- Xin vui lòng liên hệ chi tiết về các giao dịch mua chứng chỉ quỹ không hợp lệ trong Bản Cáo bạch và Quy trình hướng dẫn giao dịch.

### B. Thực hiện thanh toán tiền mua chứng chỉ quỹ

- Nhà đầu tư có trách nhiệm đảm bảo tiền mua chứng chỉ quỹ đã được chuyển đến tài khoản của Quỹ trước thời điểm đóng sổ lệnh.
- Nhà đầu tư thực hiện thanh toán tiền mua chứng chỉ quỹ bằng hình thức chuyển khoản trực tiếp từ tài khoản của nhà đầu tư đến tài khoản của Quỹ tại Ngân hàng Giám sát bằng tiền Đồng Việt Nam.
- Hướng dẫn thông tin về chuyển khoản tiền mua chứng chỉ Quỹ:
  - \* Tên người thụ hưởng : Quỹ Đầu Tư .....
  - \* Số tài khoản : x x x x x x x x x x x x x x
  - \* Tên tài khoản : Quỹ Đầu Tư .....
  - \* Tên ngân hàng : x x x x x x x x x x x x x x
  - \* Số tiền đăng ký mua : số tiền đăng ký mua
  - \* Nội dung : [Tên nhà đầu tư] [số CMND/GP ĐKKD] [Tên quỹ] tại [Tên ĐLPP] (đối với NĐT trong nước). [Tên nhà đầu tư] [số passport / GP ĐKKD] [Mã số giao dịch của NĐTNN] [Tên quỹ] tại [Tên ĐLPP] (đối với NĐT nước ngoài).

\* Xin vui lòng tham khảo chi tiết về thông tin chuyển khoản số tiền đăng ký mua trong Bản cáo bạch và Quy trình hướng dẫn giao dịch.

- Giá giao dịch chứng chỉ Quỹ là giá trị tài sản ròng của Quỹ được xác định tại ngày giao dịch (ngày T) và công bố đến nhà đầu tư trong vòng một (01) ngày làm việc kể từ ngày giao dịch chứng chỉ quỹ.

- Giá phát hành là mức giá nhà đầu tư phải thanh toán để mua một đơn vị của phát hành bằng mệnh giá (trong đợt chào bán lần đầu ra công chúng); hoặc giá trị tài sản ròng trên một đơn vị quỹ tính tại ngày giao dịch chứng chỉ quỹ, cộng thêm phí phát hành đã quy định.

### C. Hủy lệnh giao dịch

- Các lệnh giao dịch (mua, bán, chuyển đổi) có thể được hủy trước Thời điểm đóng sổ lệnh. Việc thực hiện hủy lệnh sau Thời điểm đóng sổ lệnh sẽ được xem là không có hiệu lực.
- Các lệnh giao dịch đã đăng ký trước đó không được hủy một phần.
- Trong trường hợp nhà đầu tư hủy lệnh Mua chứng chỉ quỹ khi đã chuyển số tiền đăng ký mua vào tài khoản Quỹ trước thời điểm đóng sổ lệnh, thì số tiền này sẽ được hoàn trả cho nhà đầu tư. Các phí ngân hàng phát sinh về việc hoàn trả lại tiền trong trường hợp này sẽ do nhà đầu tư chịu. Xin vui lòng tham khảo thời gian hoàn trả lại tiền cho nhà đầu tư trong Bản cáo bạch.

### D. Xác nhận giao dịch chứng chỉ quỹ

- Tổ chức cung cấp dịch vụ đại lý phân phối sẽ cập nhật kết quả giao dịch của nhà đầu tư tại sở chính và cung cấp thông tin cho Đại lý phân phối để thông báo đến nhà đầu tư chậm nhất ba (03) ngày làm việc kể từ ngày giao dịch chứng chỉ quỹ (T+3).

### A. Fund certificates subscription

- Minimum required subscription amount shall be found in the Prospectus.
- In case the actual payment for subscription amount does not match with the registered subscription amount at the Distributor, please refer to the trading conditions at Prospectus and Trading Procedure Guidelines for more details.
- Number of allotted fund units can be rounded down to two decimal places.
- In case investors authorize individual to execute the investors' rights which defined in Prospectus, Distributor will accept the requests and trading orders from the legal authorized person who has registered in the "Account opening Application form" for open-ended fund certificates.
- If the trading orders are registered after the Cut - off time, they will be considered not valid and automatically be canceled. If investors still wish to execute the trading orders, investors have to re-register at the next Trading cycle.
- For invalid subscription orders, please refer details in the Prospectus and Trading Procedure Guidelines.

### B. Subscription payment

- Investors have to ensure subscription payment available in Fund account before the Cut - off time.
- Investors do subscription payment by directly transferring from investors' bank account to Fund account at Custodian Bank in Vietnam dong.
- Instructions about transferring the subscription payment:
  - \* Account name: Investment Fund
  - \* Account no.: x x x x x x x x x x x x x x
  - \* Bank name: x x x x x x x x x x x x x x
  - \* Subscription amount: Subscription amount
  - \* Content: [Investors' full name] [ID no./ Business license no.] [Fund name] at [Distributor's name] (domestic investors). [Investors' full name] [passport no./ Business license no.] [Securities Trading code] [Fund name] at [Distributor's name] (foreign investors).

\* Please refer remittance details for subscription amount in the Prospectus and Trading Procedure Guidelines.

- Trading value of fund unit is the net asset value (NAV) per unit which is determined at Valuation date (T day) and announced to investors within one (01) business day from the T day.

- Subscription price is a price that investors must pay fund management company. The subscription price shall be the par value plus the subscription fee (at the initial public offering) or shall be determined by the net asset value per a fund unit as of the fund certificate trading day plus subscription fee.

### C. Cancellation of Trading orders

- All investors shall have the right to cancel the trading orders (subscription, redemption, switching) before Cut - off time. If the cancellation request arrives after the Cut - Off time, the cancellation request is considered as an invalid order.
- No partial cancellation of trading orders shall be allowed.
- In case the investors cancel the subscription orders after transferring money to the Funds' account and before the Cut - off time, this subscription amount shall be transferred back to investors. Any bank fees arise from the transfer shall be borne by the investors. Please refer the time of transfer back the money to investors in the Prospectus.

### D. Trading confirmation

- Within three (03) days from the date on which fund certificates are traded (T+3), the Transfer Agent shall be responsible for updating full and accurate information on post-trading holdings of investors named in the Main Registers and providing such information for Distributors to send to such investors the trading confirmations.

### Phần dành cho Đại lý phân phối/ For Distributor only

Thời điểm nhận lệnh/ Time	Chú thích/ Note

Công ty CP Quản lý Quỹ đầu tư Việt Nam (VietFund Management)

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### 3. REDEMPTION FORM



## PHIẾU ĐĂNG KÝ BÁN CHỨNG CHỈ QUỸ MỞ REDEMPTION REQUEST

Vui lòng điền thông tin bằng chữ **CHỮ IN HOA** và **MỰC ĐEN**  
Please complete this form in **BLOCK CAPITAL** and **BLACK INK**

Số tham chiếu/  
Ref. no.

#### I. Thông tin chủ tài khoản/ Account Holder Details

Số tài khoản giao dịch chứng chỉ quỹ mở/ Account number			
Tên chủ tài khoản/ Account name		Số GCN ĐKKD/ CMND/ Hộ chiếu Business license/ ID/ Passport	
Tên người được uỷ quyền/ Authorized person's name		Số CMND/ Hộ chiếu ID/ Passport No.	

#### II. Thông tin đăng ký bán/ Redemption details

Tôi/Chúng tôi muốn đăng ký bán chứng chỉ quỹ của những Quỹ sau:  
I/We wish to redeem for fund certificate of the following fund:

Tên giao dịch/ Fund name	Số lượng chứng chỉ quỹ đăng ký bán/ Redemption Quantity	
	bằng số - ĐVQ (in number - units)	bằng chữ (in words)

#### III. Cam kết của nhà đầu tư và Chữ ký/ Declaration and Signature

<p>1) Tôi/chúng tôi cam kết hiểu và thực hiện bởi các quy định của tài liệu cấu thành Quỹ (được sửa đổi theo thời gian) và đề nghị Công ty quản lý quỹ VFM và các bên liên quan khác của Quỹ (chẳng hạn: Ngân hàng giám sát, Tổ chức cung cấp dịch vụ đại lý chuyển nhượng hoặc Đại lý phân phối) ghi nhận tôi là chủ sở hữu của các chứng chỉ Quỹ được đề cập ở trên, vào Sổ đăng ký nhà đầu tư của Quỹ. Tôi/chúng tôi xác nhận rằng tôi/chúng tôi đã đọc các tài liệu cấu thành các Quỹ trước khi lập đơn này.</p> <p>2) Tôi/chúng tôi xác nhận rằng Công ty quản lý quỹ VFM cung cấp dịch vụ cho phép tôi/chúng tôi thực hiện việc đăng ký bán chứng chỉ các Quỹ.</p> <p>3) Tôi/chúng tôi xác nhận rằng Công ty quản lý quỹ VFM chỉ cung cấp dịch vụ ở mục (2) nêu trên cho tôi/chúng tôi, và không cung cấp các khuyến nghị/ tư vấn đầu tư cho quyết định đầu tư vào chứng chỉ Quỹ của tôi/chúng tôi. Tôi/chúng tôi xác nhận và đồng ý rằng Công ty quản lý quỹ, các nhân viên, Giám đốc và Đại lý phân phối được chỉ định của Công ty quản lý quỹ sẽ không có trách nhiệm pháp lý liên quan đến quyết định đầu tư vào chứng chỉ Quỹ của tôi/chúng tôi.</p> <p>4) Tôi/chúng tôi cam kết thông báo bằng văn bản cho Đại lý phân phối của Quỹ trong trường hợp có bất kỳ sự thay đổi nào đối với thông tin đã được tôi/chúng tôi cung cấp ở đây.</p> <p>5) Tôi/chúng tôi xin cam đoan rằng tất cả các thông tin được đưa ra trong mẫu đơn này và tất cả các tài liệu cung cấp kèm theo đơn này là đúng sự thật và chính xác. Tôi/chúng tôi xin chịu trách nhiệm với tất cả các thông tin đã được đưa ra trong mẫu đơn này và tất cả các tài liệu cung cấp kèm theo.</p>	<p>1) I/we undertake to observe and be bound by the provisions of the constitutive documents of the Fund(s) (as amended from time to time) and I/we apply to VietFund Management (VFM) and other relevant parties of the Fund(s) (such as Custodian/ Transfer Agent/ Distributor) to be entered in the Register(s) of Investors as the holder(s) of the Fund(s) Certificates shown above. I/we confirm that I/we have read the constitutive documents of the Fund(s) before this application is made.</p> <p>2) I/we acknowledge that VietFund Management (VFM) is providing the service which allows me/us to redeem the Fund(s) Certificates.</p> <p>3) I/we confirm that VietFund Management (VFM) is only providing services as point (2) as above to me/us and does not provide recommendations/ investment advice to my/our decision of investment to the Fund(s) certificates. I/we also acknowledge and agree that VietFund Management and its officers, directors, employees, and authorized distributors will have no liability with respect to my/our decision of investment to the Fund(s) certificates.</p> <p>4) I/we hereby undertake to notify the Fund distributor by giving written notice at its registered address in the event of any material change to the information provided herein.</p> <p>5) I/we hereby declare that all information given in this form and all documents provided to support this application are true and accurate. I/we are responsible for all information given in this form and all documents provided to support this application.</p>
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Nhà đầu tư  
(Investor)

Nhân viên nhận lệnh  
(Teller)

Trưởng phòng  
(Head of Department)

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Công ty CP Quản lý Quỹ đầu tư Việt Nam (VietFund Management)

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#### IV. Các lưu ý quan trọng/ Important Notes

Vui lòng đọc những lưu ý này trước khi hoàn tất mẫu đăng ký mua này/ Please read these notes before completing this Form

##### A. Thực hiện giao dịch bán chứng chỉ quỹ

- 1) Số lượng đơn vị quỹ còn lại sau giao dịch phải lớn hơn hoặc bằng số lượng chứng chỉ quỹ tối thiểu duy trì tài khoản.
- 2) Trong trường hợp số lượng đăng ký bán dẫn tới số lượng chứng chỉ quỹ còn lại trong tài khoản nhỏ hơn số lượng chứng chỉ quỹ tối thiểu để duy trì tài khoản, thì nhà đầu tư phải thực hiện đăng ký bán toàn bộ số chứng chỉ quỹ còn lại cùng lúc tại kỳ giao dịch này. Đồng thời, xin vui lòng tham khảo về các điều kiện trong giao dịch khác tại Bản cáo bạch và Quy trình hướng dẫn giao dịch chứng chỉ quỹ để biết thêm chi tiết.
- 3) Trong trường hợp lệnh Bán chứng chỉ quỹ của Nhà đầu tư chỉ được thực hiện mua lại một phần theo quy định trong Bản Cáo Bạch, xin vui lòng tham khảo về các điều kiện trong giao dịch tại Bản cáo bạch và Quy trình hướng dẫn giao dịch chứng chỉ quỹ để biết thêm chi tiết.
- 4) Nếu nhà đầu tư có uỷ quyền cho cá nhân hoặc tổ chức trong nước và nước ngoài thực hiện các quyền phù hợp như trong Bản cáo bạch của Quỹ, Đại lý phân phối sẽ thực hiện các yêu cầu và các lệnh giao dịch của người được uỷ quyền hợp pháp theo như nhà đầu tư đã đăng ký tại "Giấy đăng ký giao dịch chứng chỉ quỹ mở".
- 5) Các lệnh giao dịch được chuyển đến sau thời điểm đóng sổ lệnh sẽ được xem là không hợp lệ và tự động huỷ trong cùng kỳ giao dịch. Nếu nhà đầu tư muốn thực hiện tiếp các lệnh giao dịch của mình thì nhà đầu tư phải đăng ký giao dịch lại tại kỳ giao dịch kế tiếp.
- 6) Xin vui lòng liên hệ chi tiết về các giao dịch bán chứng chỉ quỹ không hợp lệ trong Bản Cáo Bạch và Quy trình hướng dẫn giao dịch.

##### B. Thanh toán tiền bán chứng chỉ quỹ

- 1) Việc thanh toán tiền bán chứng chỉ quỹ được thực hiện bằng hình thức chuyển khoản trực tiếp đến tài khoản của nhà đầu tư. Xin vui lòng tham khảo thời gian thanh toán tiền bán cho nhà đầu tư trong Bản cáo bạch.
- 2) Giá giao dịch chứng chỉ Quỹ là giá trị tài sản ròng của Quỹ được xác định tại ngày giao dịch (ngày T) và công bố đến nhà đầu tư trong vòng một (01) ngày làm việc kể từ ngày giao dịch chứng chỉ quỹ.
- 3) Giá mua lại là mức giá mà công ty quản lý quỹ phải thanh toán để mua lại từ nhà đầu tư một đơn vị quỹ. Giá mua lại bằng giá trị tài sản ròng trên một đơn vị quỹ trừ đi phí mua lại chứng chỉ quỹ đã quy định tại Điều lệ Quỹ.

##### C. Hủy lệnh giao dịch

- 1) Các lệnh giao dịch (mua, bán, chuyển đổi) có thể được huỷ trước Thời điểm đóng sổ lệnh. Việc thực hiện hủy lệnh sau Thời điểm đóng sổ lệnh được xem là không có hiệu lực.
- 2) Các lệnh giao dịch đã đăng ký trước đó không được huỷ một phần.
- 3) Việc hủy lệnh phải được thực hiện tại các Đại lý Phân phối mà nhà đầu tư đã đăng ký giao dịch. Nhà đầu tư phải điền đầy đủ vào "Phiếu đăng ký hủy lệnh giao dịch chứng chỉ quỹ mở" và nộp tại Đại lý phân phối trước Thời điểm đóng sổ lệnh.

##### D. Xác nhận giao dịch chứng chỉ quỹ

Tổ chức cung cấp dịch vụ đại lý chuyển nhượng sẽ cập nhật kết quả giao dịch của nhà đầu tư tại sở chính và cung cấp thông tin cho Đại lý phân phối để thông báo đến nhà đầu tư chậm nhất ba (03) ngày làm việc kể từ ngày giao dịch chứng chỉ quỹ (T+3).

##### A. Fund certificates redemption

- 1) The remaining units after the trading must be equal to or greater than the required account maintaining units.
- 2) In case the registered redemption units cause the remaining units after the trading less than the required account maintaining units, investors must redeem all the units in account at the same trading cycle. Also, please refer to other trading conditions at Prospectus and Trading Procedure Guidelines for more details.
- 3) In case the redemption order can only be partially redeemed as regulation in the Prospectus, please refer to the trading conditions at Prospectus and Trading Procedure Guidelines for more details.
- 4) In case investors authorize individual to execute the investors' rights which defined in Prospectus, Distributor will accept the requests and trading orders from the legal authorized person who has registered in the "Account Opening Application form" for open-ended fund certificates.
- 5) If the trading orders are registered after the Cut-off time, they will be considered not valid and automatically be canceled. If investors still wish to execute the trading orders, investors have to re-register at the next Trading cycle.
- 6) For invalid redemption orders, please refer details in the Prospectus and Trading Procedure Guidelines.

##### B. Redemption payment

- 1) Redemption payment shall be made by directly transferring to investors' bank accounts. Please refer the time of redemption payment for investors in the Prospectus.
- 2) Trading value of fund unit is the net asset value (NAV) per unit which is determined at Valuation date (T day) and announced to investors within one (01) business day from the T day.
- 3) Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus redemption fee as the Fund Charter.

##### C. Cancellation of Trading orders

- 1) All investors shall have the right to cancel the trading orders (subscription, redemption, switching) before Cut - off time. If the cancellation request arrives after the Cut - Off time, the cancellation request is considered as an invalid order.
- 2) No partial cancellation of trading orders will be allowed.
- 3) The cancellation requests shall be made with the Distribution Agent at which investors have previously registered the trading orders. Investors must fill in the "Cancellation request" and submit to the Distribution Agent before the Cut - Off time.

##### D. Trading confirmation

Within three (03) days from the date on which fund certificates are traded (T+3), the Transfer Agent shall be responsible for updating full and accurate information on post-trading holdings of investors named in the Main Registers and providing such information for Distributors to send to such investors the trading confirmations.

#### Phần dành cho Đại lý phân phối/ For Distributor only

Thời điểm nhận lệnh/ Time	Chú thích/ Note

Công ty CP Quản lý Quỹ đầu tư Việt Nam (VietFund Management)

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Website: www.vinfund.com

#### 4. CANCELLATION FORM



### PHIẾU ĐĂNG KÝ HỦY GIAO DỊCH CHỨNG CHỈ QUỸ MỞ CANCELLATION REQUEST

Vui lòng điền thông tin bằng chữ **CHỮ IN HOA** và **MỰC ĐEN**  
Please complete this form in **BLOCK CAPITAL** and **BLACK INK**

Số tham chiếu/  
Ref. no.

#### I. Thông tin chủ tài khoản/ Account Holder Details

Số tài khoản giao dịch chứng chỉ quỹ mở/ Account number			
Tên chủ tài khoản/ Account name		Số GCN ĐKKD/ CMND/ Hộ chiếu Business license/ ID/ Passport	
Tên người được uỷ quyền/ Authorized person's name		Số CMND/ Hộ chiếu ID/ Passport No.	

#### II. Thông tin đăng ký huỷ giao dịch chứng chỉ quỹ/ Cancellation details

Tôi/Chúng tôi muốn đăng ký huỷ lệnh giao dịch chứng chỉ quỹ của Quỹ sau:  
I/We wish to cancel the trading order for fund certificate of the following fund:

Loại lệnh huỷ: Type of cancellation request:	<input type="checkbox"/> Lệnh MUA Subscription request	<input type="checkbox"/> Lệnh BÁN Redemption request	<input type="checkbox"/> Lệnh CHUYỂN ĐỔI Switching request
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#### III. Thông tin lệnh gốc/ Original order details

Vui lòng điền nội dung thông tin lệnh gốc mà nhà đầu tư muốn đăng ký huỷ giao dịch:  
Please fill in the original order which investor wish to cancel the trading order:

Mã Quỹ/ Fund Code	Số tiền mua/ Số lượng bán/ Số lượng chuyển đổi (Subscription amount/Redemption quantity/ Switching quantity)	
	Số tham chiếu lệnh gốc/ Original reference number	Mô tả lệnh gốc / in words

#### IV. Cam kết của nhà đầu tư và Chữ ký/Declaration and Signature

<p>1) Tôi/Chúng tôi cam kết hiểu và thực hiện bởi các quy định của tài liệu cấu thành Quỹ (được sửa đổi theo thời gian) và đề nghị Công ty quản lý quỹ VFM và các bên liên quan khác của Quỹ (chẳng hạn: Ngân hàng giám sát, Tổ chức cung cấp dịch vụ đại lý chuyển nhượng hoặc Đại lý phân phối) ghi nhận tôi là chủ sở hữu của các chứng chỉ Quỹ được đề cập ở trên. Tôi đã đọc kỹ nhà đầu tư của Quỹ. Tôi/Chúng tôi xác nhận rằng tôi/Chúng tôi đã đọc các tài liệu cấu thành các Quỹ trước khi lập đơn này.</p> <p>2) Tôi/Chúng tôi xác nhận rằng Công ty quản lý quỹ VFM cung cấp các điều kiện, dịch vụ để cho phép tôi/Chúng tôi thực hiện việc đăng ký mua, bán, chuyển đổi và huỷ giao dịch chứng chỉ các Quỹ.</p> <p>3) Tôi/Chúng tôi xác nhận rằng Công ty quản lý quỹ VFM chỉ cung cấp dịch vụ ở mục (2) như trên cho tôi/Chúng tôi, và không cung cấp các khuyến nghị/ tư vấn, đầu tư cho quyết định đầu tư vào chứng chỉ Quỹ của tôi/Chúng tôi. Tôi/Chúng tôi xác nhận và đồng ý rằng Công ty quản lý quỹ, các nhân viên, Giám đốc và Đại lý phân phối được chỉ định của Công ty quản lý quỹ sẽ không có trách nhiệm pháp lý liên quan đến quyết định đầu tư về chứng chỉ Quỹ của tôi/Chúng tôi.</p> <p>4) Tôi/Chúng tôi cam kết thông báo bằng văn bản cho Đại lý phân phối của Quỹ trong trường hợp có bất kỳ sự thay đổi nào đối với thông tin đã được tôi/Chúng tôi cung cấp ở đây.</p> <p>5) Tôi/Chúng tôi xin cam đoan rằng tất cả các thông tin được đưa ra trong mẫu đơn này và tất cả các tài liệu cung cấp kèm theo đơn này là đúng sự thật và chính xác. Tôi/Chúng tôi xin chịu trách nhiệm với tất cả các thông tin đã được đưa ra trong mẫu đơn này và tất cả các tài liệu cung cấp kèm theo.</p>	<p>I/We undertake to observe and be bound by the provisions of the constitutive documents of the Fund(s) (as amended from time to time) and I/we apply to VietFund Management (VFM) and other relevant parties of the Fund(s) (such as Custodian/ Transfer Agent/ Distributor) to be entered in the Register(s) of Investors as the holder(s) of the Fund(s) Certificates shown above. I/we confirm that I/we have read the constitutive documents of the Fund(s) before this application is made.</p> <p>2) I/we acknowledge that VietFund Management (VFM) is providing the service that allows me/us to redeem the Fund(s) Certificates.</p> <p>3) I/we confirm that VietFund Management (VFM) is only providing services as point (2) as above to me/us and does not provide recommendations/investment advice to my/our decision of investment to the Fund(s) certificates. I/we also acknowledge and agree that VietFund Management and its officers, directors, employees, and authorized distributors will have no liability with respect to my/our decision of investment to the Fund(s) certificates.</p> <p>4) I/we hereby undertake to notify the Fund distributor by giving written notice at its registered address in the event of any material change to the information provided herein.</p> <p>5) I/we hereby declare that all information given in this form and all documents provided to support this application are true and accurate. I/we are responsible for all information given in this form and all documents provided to support this application.</p>
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Nhà đầu tư  
(Investor)

Nhân viên nhận lệnh  
(Teller)

Trưởng phòng  
(Head of Department)

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Ngày.....tháng.....năm.....  
Date.....month.....year.....

Công ty CP Quản lý Quỹ đầu tư Việt Nam (VietFund Management)

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Website: www.vietfund.com

## V. Các lưu ý quan trọng / Important Notes

Vui lòng đọc những lưu ý này trước khi hoàn tất mẫu đăng ký mua này/ Please read these notes before completing this Form

### A. Thực hiện Hủy lệnh giao dịch

- 1) Các lệnh giao dịch (mua, bán, chuyển đổi) có thể được hủy trước Thời điểm đóng sổ lệnh. Việc thực hiện hủy lệnh sau Thời điểm đóng sổ lệnh được xem là không có hiệu lực.
- 2) Các lệnh giao dịch đã đăng ký trước đó không được hủy một phần.
- 3) Việc hủy lệnh phải được thực hiện tại các Đại lý Phân phối mà nhà đầu tư đã đăng ký giao dịch. Nhà đầu tư phải điền đầy đủ vào "Phiếu đăng ký hủy lệnh giao dịch chứng chỉ quỹ mở" và nộp tại Đại lý phân phối trước Thời điểm đóng sổ lệnh.
- 4) Trong trường hợp nhà đầu tư hủy lệnh Mua chứng chỉ quỹ sau khi đã chuyển số tiền đăng ký mua vào tài khoản Quỹ trước thời điểm đóng sổ lệnh, thì số tiền này sẽ được hoàn trả cho nhà đầu tư. Các phí ngân hàng phát sinh từ việc hoàn trả lại tiền trong trường hợp này sẽ do nhà đầu tư chịu. Xin vui lòng tham khảo thời gian hoàn trả lại tiền cho nhà đầu tư trong Bản cáo bạch.
- 5) Trong trường hợp lệnh Bán chứng chỉ quỹ của Nhà đầu tư chỉ được thực hiện mua lại một phần theo quy định trong Bản Cáo Bạch, xin vui lòng tham khảo về các điều kiện trong giao dịch tại Bản cáo bạch và Quy trình hướng dẫn giao dịch chứng chỉ quỹ để biết thêm chi tiết.
- 6) Nếu nhà đầu tư có uỷ quyền cho cá nhân hoặc tổ chức trong nước và nước ngoài thực hiện các quyền phù hợp như trong Bản cáo bạch của Quỹ, Đại lý phân phối sẽ thực hiện các yêu cầu và các lệnh giao dịch của người được uỷ quyền hợp pháp theo như nhà đầu tư đã đăng ký tại "Giấy đăng ký giao dịch chứng chỉ quỹ mở".
- 7) Các lệnh giao dịch được chuyển đến sau thời điểm đóng sổ lệnh sẽ được xem là không hợp lệ và tự động hủy trong cùng kỳ giao dịch. Nếu nhà đầu tư muốn thực hiện tiếp các lệnh giao dịch của mình thì nhà đầu tư phải đăng ký giao dịch lại tại kỳ giao dịch kế tiếp.

### B. Ngày giao dịch/ Ngày định giá

- 1) Ngày giao dịch chứng chỉ quỹ (tức ngày T) được thực hiện định kỳ và thay đổi tùy theo từng loại Quỹ khác nhau do Công ty VFM quản lý. Vui lòng xem thêm chi tiết tại Bản cáo bạch của mỗi quỹ.
- 2) Thời điểm đóng sổ lệnh là thời điểm cuối cùng mà đại lý phân phối nhận Phiếu lệnh đặt mua/ bán/ chuyển đổi chứng chỉ quỹ và xác nhận tiền mua chứng chỉ quỹ từ nhà đầu tư đã được chuyển vào tài khoản phong toả của Quỹ để thực hiện trong ngày giao dịch chứng chỉ quỹ. Vui lòng xem thêm chi tiết thời gian đóng sổ lệnh tại Bản cáo bạch của mỗi quỹ.

### C. Xác nhận sở hữu chứng chỉ quỹ

Tổ chức cung cấp dịch vụ đại lý chuyển nhượng sẽ cập nhật kết quả giao dịch của nhà đầu tư tại sở chính và cung cấp thông tin cho Đại lý phân phối để thông báo đến nhà đầu tư chậm nhất ba (03) ngày làm việc kể từ ngày giao dịch chứng chỉ quỹ (T+3).

### A. Cancellation Request

- 1) All investors shall have the right to cancel the trading orders (subscription, redemption, switching) before Cut - off time. If the cancellation request arrives after the Cut - Off time, the cancellation request is considered as an invalid order.
- 2) No partial cancellation of trading orders will be allowed.
- 3) The cancellation requests shall be made with the Distribution Agent at which investors have previously registered the trading orders. Investors must fill in the "Cancellation form" and submit to the Distribution Agent before the Cut - Off time.
- 4) In case the investors cancel the subscription orders after transferring money to the Funds' account and before the Cut - off time, this subscription amount shall be transferred back to investors. Any bank fees arise from the transfer shall be borne by the investors. Please refer the time of transfer back the money to investors in the Prospectus.
- 5) In case the redemption order can only be partially redeemed as regulation in the Prospectus, please refer to the trading conditions at Prospectus and Trading Procedure Guidelines for more details.
- 6) In case investors authorize individual to execute the investors' rights which defined in Prospectus, Distributor will accept the requests and trading orders from the legal authorized persons who has registered in the "Account Opening Application form" for opened fund certificates.
- 7) If the trading orders are registered after the Cut - off time, they will be considered not valid and automatically be canceled. If investors still wish to execute the trading orders, investors have to re-register at the next Trading/Valuation day.

### B. Trading day/ Valuation day

- 1) Trading day/ valuation day (T day) shall be made frequently and shall be different for different type of Funds managed by VFM. Please refer to the Prospectus of each Fund managed by VFM for details.
- 2) Cut-off time is the final deadlines for Distributors receive any Subscription/ redemption/ switching order and Subscription transfer money confirmation from the investors. Please refer to the "Cut-off Time" in the Prospectus of each Fund managed by VFM for details.

### C. Trading confirmation

Within three (03) days from the date on which fund certificates are traded (T+3), the Transfer Agent shall be responsible for updating full and accurate information on post-trading holdings of investors named in the Main Registers and providing such information for Distributors to send to such investors the trading confirmations.

Phần dành cho Đại lý phân phối/ For Distributor only	
Thời điểm nhận lệnh/ Time	Chú thích/ Note

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