

CHARTER

**EASTSPRING INVESTMENTS FUND MANAGEMENT
LIMITED LIABILITY COMPANY**

11 April 2013

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LEGAL BASIS

1. The Securities Law dated 29 June 2006;
2. The Law on amendment and supplement some provisions of the Securities Law dated 24 November 2010;
3. The Law on Enterprises dated 29 November 2005 and its guiding regulations;
4. Decree No. 58/2012/NĐ-CP dated 20 July 2012 promulgating details and guidance on implementation of some provisions of the Securities Law and the Law on amendment and supplement some provisions of the Securities Law;
5. Circular No. 212/2012/TT-BTC of the Ministry of Finance dated 5 December 2012 guiding establishment, organizationa and operation of Company; and
6. Other relevant laws, statutes, and regulations of Vietnam.

CHAPTER 1

GENERAL PROVISIONS

Article 1 Definitions

1. Unless otherwise provided by the articles or context of this Charter, the following terms shall have meanings as defined below:

“Owner” means the owner of the Company, whose details are prescribed in Article 9 of this Charter;

“Company” means Eastspring Investments Fund Management Limited Liability Company (formerly, Prudential Vietnam Fund Management Limited Liability Company), a Company which is incorporated and operates under Operation License;

“Charter” means this charter and other documents attached thereto (if any) prepared as the basis of regulations and standards of the Company, as may be amended, supplemented from time to time, and signed by the Owner’s authorized representative;

“Operation License” means Establishment and Operation License No. 51/GP-UBCK issued by SSC on 23 March 2012 and its Adjustment License No.08/GPDC-UBCK issued by SSC on 26 March 2013 which replace License No. 03/UBCK-GPHĐQLQ issued on 26 May 2005, Decision No. 459/QĐ-UBCK issued on 13 August 2007, and Adjustment License No. 25/GPDC-UBCK issued on 9 December 2011 by the SSC;

“Board of Directors” or the **“Board”** means the Board of the Company, which is established and operates in accordance with the provisions of Article 19 of this Charter;

“Inspector” means the inspector of the Company appointed by the Owner in accordance with the provisions of Article 18;

“Securities Law” means Securities Law No. 70/2006/QH11 adopted by the Parliament of the Socialist Republic of Vietnam on 29 June 2006 and Law No. 62/2010/QH12 on amendment and supplement some provisions of the Securities Law dated 24 November 2010;

“Enterprise Law” means the Enterprise Law adopted by the Parliament of the Socialist Republic of Vietnam on 29 November 2005;

“Related Person” means a related person as set forth in Article 6.34 of the Securities Law;

“Management Executives” means the Chief Executive Officer, Deputy Chief Executive Officers (if any), Chairman and members of the Board, Heads of professional departments and Chief Accountant of the Company from time to time;

“Laws” means any and all regulations as listed under Article 1 of the Law on promulgation of regulatory documents issued on 12 November 1996 and Law on amendment and supplement some Laws on promulgation of regulatory documents issued on 16 December 2002;

“Chief Executive Officer” means the chief executive officer of the Company, appointed or hired by the Owner of the Board in accordance with the provisions of Article 13 of this Charter;

“SSC” means the State Securities Commission, the government authority in charge of securities and securities market under the Ministry of Finance of Vietnam;

“Vietnam” means the Socialist Republic of Vietnam;

“Charter Capital” means the capital invested in the Company by the Owner and recorded in this Charter; and

“Legal Capital” means the minimum owned capital required by the Laws for the establishment of the Company.

2. In this Charter, any reference to any legal document promulgated by any competent Vietnamese state authority shall include its amendments, supplements, and replacements.
3. The headings of the Articles inserted in this Charter shall serve for the purpose of convenient reference and shall not affect the interpretation of this Charter. Any reference to a provision of this Charter shall be construed as reference to the provision hereof.

Article 2 Name of the Company

1. Full Name in Vietnamese: Công Ty Trách Nhiệm Hữu Hạn Quản Lý Quỹ Eastspring Investments
2. Name in English: Eastspring Investments Fund Management Limited Liability Company
3. Trading Name: Công Ty Quản Lý Quỹ Eastspring Investments
4. Abbreviation: EIFMC
5. Any change of the Company’s name shall be decided by the Owner and subject to the approval of the SSC.

Article 3 Form of Ownership and Limitation of Liability

1. The Company is incorporated in the form of a one member limited liability Company in accordance with the Securities Law and other relevant Laws, with terms and conditions set out in this Charter.
2. The Owner of the Company shall be liable for the Company’s debts and other obligations with respect to its assets to the extent of Charter Capital.
3. The Company is a legal person having its own Company seal, account and independent from financial aspect.
4. The Company has been established on voluntary basis of the Owner in respect of injection of capital.

Article 4 Head office, branch and representative office

1. Registered head office of the Company:
 - Address : Floor 23, Saigon Trade Center 37, Ton Duc Thang Street, District 1, HCMC

- Telephone : (84-8) 910 2330
 - Facsimile : (84-8) 910 5613
 - Email : cs@eastspringinvestments.com.vn
 - Website : eastspringinvestments.com.vn/eastspringinvestments.com
2. Any change of the Company's head office shall be decided by the Owner and subject to the approval of the SSC.
 3. Subject to the Company's business need from time to time, the Company may establish branches and representative offices under decision of the Owner and subject to the approval of the SSC.

Article 5 Scope of business

The Company conducts, as permitted in the Licenses granted by the SSC, the following businesses:

- a) managing securities investment funds
- b) managing securities investment portfolio; and
- c) providing securities advisory service.

Article 6 Term of operation

The Company's term of operation shall be indefinite, commencing from the date of first Operation License to the dissolution of the Company upon decision of the Owner and subject to approval by the competent authority,

Article 7 The Company's legal representative

The Chief Executive Officer is the legal representative of the Company. The legal representative of the Company must reside in Vietnam and in case of absent from Vietnam for more than 30 days, he must authorize another person of the Company to implement the rights and obligations of the legal representative of the Company set out in this Charter.

CHAPTER II

CHARTER CAPITAL, OWNER OF THE COMPANY

Article 8 Charter Capital and increase of the Charter Capital

1. The Charter Capital of the Company is VND 25,000,000,000 (twenty-five billion Vietnam Dong) contributed in the form of cash by the Owner.
2. The Charter Capital of the Company can be increased to meet the Company's need on business, capital and scope of operation from time to time, subject to decision of the Owner and in compliance with Laws, but in any case, not lower than the Legal Capital.
3. When increase in the Charter Capital, the Company must provide prior report and post-report to the SSC and ensure the increase of the Charter Capital meet all requirements set out by Laws.

Article 9 Information on the Owner

The Owner of the Company is Prudential Vietnam Assurance Private Limited Company:

Address : Saigon Trade Center, 37 Ton Duc Thang Street, District 1, HCMC

Legal Representative : Mr. John Inniss Howell

Nationality : U.S.A.

Position : Chief Executive Officer

Operation License No.: 15 GP/KDBH issued by the Ministry of Finance on 15 November 2004

Scope of Business: Life Insurance;
Re-insurance;
Managing of funds and performing of investment activities;
Other operations in accordance with the Laws.

Charter Capital : US\$ 75,000,000 (seventy five million US dollars)

Article 10 Rights and obligations of the Owner

1. The Owner shall have the following rights:
 - a) To make decisions on the contents of the Charter, amendments of and additions to the Charter;
 - b) To make decisions on strategies for development and annual business plans of the Company;
 - c) To make decisions on the organizational and management structure of the Company, to appoint, remove or dismiss the Chief Executive Officer and the Chief Investment Officer (if any) of the Company;
 - d) To make decisions on investment projects valued at fifty (50) or more per cent of the total value of the assets recorded in the most recent financial statement of the Company;
 - e) To make decisions on solutions for market development, marketing and technology;
 - f) To approve loan agreements valued at fifty (50) or more per cent of the total value of the assets recorded in the most recent financial statement of the Company;
 - g) To make decisions on sale of assets valued at fifty (50) or more per cent of the total value of the assets recorded in the most recent financial statement of the Company;
 - h) To make decisions on increases or decrease in the Charter Capital, on assignment of all or part of the Charter Capital to other organizations or individuals;
 - i) To make decisions on establishment of subsidiary companies or on capital contribution to other companies;

- j) To organize supervision and assessment of the business operations of the Company;
 - k) To make decisions on use of profits after fulfilment of tax obligations and other financial obligations of the Company;
 - l) To make decisions on re-organization or dissolution and petition for bankruptcy of the Company;
 - m) To recover all of the value of assets of the Company after the Company completes dissolution or bankruptcy procedures; and
 - n) Other rights in accordance with this Charter and applicable Laws.
2. The Owner shall have the following obligations:
- a) To contribute capital in full and on time as undertaken;
 - b) To comply with this Charter;
 - c) To comply with the laws on contracts and relevant laws with respect to any purchase, sale, borrowing, lending, lease or rental and other transactions between the Company and the Owner.
 - d) To perform other obligations in accordance with this Charter and applicable Laws.

Article 11 Restrictions on rights of the Owner

- 1. The Owner may withdraw capital only by way of assignment of a part or all of the Charter Capital to other organizations and individuals; in the case of withdrawal of all or part of its contributed capital from the Company in another form, the Owner must be jointly liable for debts and other property obligations of the Company.
- 2. The Owner may not withdraw profits of the Company in cases where the Company has not paid in full all debts and other property obligations which are due.

CHAPTER III

ORGANIZATION AND MANAGEMENT STRUCTURE OF THE COMPANY

Article 12 Organization form of the Company

The Company operates under the organization form of an one member limited liability Company.

Article 13 Chief Executive Officer

The Chief Executive Officer shall direct the daily business activities of the Company and shall be responsible before the Owner, the Board and the Laws for the performance of his/her right and duties. The Chief Executive Officer shall be appointed and dismissed by the Board. The term of office of the Chief Executive Officer is three years.

Article 14 Rights and duties of the Chief Executive Officer

- 1. Organize the implementation of decisions of the Owner and the Board.

2. Decide matters in relation to daily business activities of the Company;
3. Organize the effectuation of business plans and investment projects of the Company;
4. Appoint, dismiss other Management Executives, except positions appointed by the Owner or the Board;
5. Enter into contracts in the name of the Company;
6. Propose Company's organizational restructuring plan to the Owner or the Board;
7. Submit annual financial accounting statements to the Owner or the Board;
8. Propose ways of profit utilization or losses treatment in business to the Owner or the Board;
9. Decide to recruit employees or staff of the Company; and
10. Have other rights and obligations as stipulated by this Charter, employment contract, and decisions from the Owner and resolutions from the Board.

Article 15 Criteria and conditions of the Chief Executive Officer

The Chief Executive Officer shall meet the following criteria and conditions:

- a) Have full civil capacity and not being forbidden to manage business as provided in Law on Enterprises;
- b) Can concurrently be a member of the Board but cannot be a Related Person to Chairman and members of the Board and to the legal representative of the Owner; and
- c) Have met all conditions applicable to a Chief Executive Officer in accordance with applicable Laws on securities.

Article 16 Remuneration, salary and other benefits of the Chairman and members of the Board, the Chief Executive Officer, and the Inspectors

1. The Owner or the Board reserves the right to decide on the rate of the remuneration or salary and other benefits of the Chairman and members of the Board, the Chief Executive Officer, and the Inspectors in accordance with the business results and efficiency of the Company and the group policy.
2. Remuneration, salary and other benefits payable under Clause 1 of this Article shall be included in business expenses in accordance with the laws on corporate income tax and other relevant laws, and be recorded as a separate item in annual financial statements of the Company.

Article 17 Internal audit

1. The Company shall establish an internal audit department, under control of the Owner.
2. Personnel of the internal audit department must meet the conditions required under the Laws.
3. Internal audit department shall have the following responsibilities:

- a) Examine and evaluate the organizational structure, corporate governance activities, operating activities, coordination of each department, each working position in order to prevent conflicts of interest, protect rights of customers;
 - b) Examine and evaluate the adequacy, effectiveness and efficiency, the level of compliance with the applicable Laws, the Charter; the internal control system; internal policies, procedures, including the rules of professional ethics, professional process, risk management procedures and system, information technology system, accounting, process and system of report, disclosure of information, the process of receiving and handling denunciations and complaints from customers, and other internal regulations;
 - c) Check the validity, legality, honesty, the level of prudence, compliance with professional processes and risk management;
 - d) Audit the entire operations of all departments of the Company at least once a year; and
 - e) Propose the complete solutions to enhance the effectiveness and performance of the Company; monitor the implementation of recommendations after the audit has been approved by the Board.
4. Internal audit activity must satisfy the following principles:
- a) Independence: the internal audit department and the operation of this department is independent with the departments and other activities of the Company, not subject to the management of the Management Executives;
 - b) Objectiveness: internal auditors must be objective, fair, not have prejudice, not be affected, intervened when performing their duties;
 - c) Honesty: internal audit must be done in an honest, careful and responsible manner;
 - d) Coordination: internal audit department is allowed full, unrestricted access to information and documents of the Company. Member of the Management Executives and all employees of the Company are responsible for coordinating, providing fully, timely, honestly, exactly all information, relevant documents, as required by the internal audit department. All other departments of the Company shall inform the internal audit department as discovering the weaknesses and shortcomings, mistakes, risk or large losses on assets of the Company or of the customers;
 - e) Confidentiality: The internal audit department, staffs of the internal audit department are not disclosed the information obtained during the audit, unless otherwise provided for the SSC.
5. Within ninety (90) days after the end of the fiscal year, the Company must send the internal audit report to the SSC. Internal audit report must state clearly opinions, conclusions of the audit department, basis of the audit opinion; the explanation of the audit object; remedies, handling of violation and completion.

Article 17 Internal control

1. Company must set up internal control system in accordance with the Company's organizational structure, establish the internal control department under the Executive Board and promulgate the regulations on internal control including policies, regulations, professional processes and other internal regulations. Internal control department is responsible for:
 - a) Monitoring to ensure the activities of each position, and department and of the entire Company in the compliance with the Laws, policies, professional processes, internal regulations of the Company; monitoring the implementation of responsibility of every employee in the Company for the activities assigned, decentralized, authorized in the following principles:
 - Mechanism of decentralization, authorization must be clear, specific and transparent to ensure separation of duties and powers from the individuals, departments of the Company. The professional processes must ensure separation between the functions and duties of each position, department in the Company from the analysis, appraisal, acceptance or approval, or decision on implementation, implementation organization, report and monitoring after the implementation;
 - An individual is not allowed to be in charge of many positions that he/she can perform the activities, professional skills with conflicted or overlapped purposes, interests. Personnel is arranged to ensure that an independent can not independently make his/her own decision and perform two or more activities in the entire professional process from investment analysis, evaluation and approval of investment, investment decision, transactions and investment, reporting transaction results, management and investment monitoring after the transaction without consulting other departments and individuals;
 - b) Participating in building, monitoring of the organization, implementation of the policies, regulations, procedures and internal rules of the Company in order to prevent conflicts of interest; monitoring the implementation of the rules of professional ethics; synthesizing, storing, statistics and monitoring business activities of the Company and the Company's employee's personal transactions;
 - c) Participating in the building of process, implementation organization of the risk management for the activities of the Company and for each entrusting customer; timely identifying, evaluating the risk level, setting up the investment limit and taking measures to prevent and manage potential risks in the investment activities of the Company and of entrusting customers;
 - d) Monitoring to ensure the portfolio's net asset value, fund certificates to be valued in accordance with the provisions of law and internal regulations; assets and resources of the Company to be managed safely, effectively; customer's assets are managed separately, independently; financial report, operational report, report on financial safety norms and other reports of the Company to be made honestly, correctly, timely, fully updated in accordance with the Laws;
 - e) Monitoring and ensuring the financial information system and managing truthfully, completely, timely and accurately; having backup information system to promptly

handle the situations such as natural disasters, fires, and explosions to maintain continuous operation of the Company; and

- f) Proposing the plan for handling dispute settlement, conflict of interest, complaints from customers and partners; contingency plans to overcome the consequences when problems occur.
2. Personnel of the internal control department must meet the conditions required under the Laws.
3. Within ninety (90) days from the end of the fiscal year, the Company must establish internal control report and send to the SSC. The report must specify the potential risks in the Company's operations, entrusting customers' asset management activities and the activities of inspection and supervision in each unit, each department and professional activity to be licensed.

Article 19 The Board

1. Except for the circumstances where the Owner exercises and performs its rights and obligations in accordance with this Charter, the Board shall, on behalf of the Owner, organize the implementation of rights and obligations of the Owner; has the right to implement rights and obligations of the Company in the name of the Company; shall be responsible before the Laws and to the Owner for the implementation of delegated rights and obligations in accordance with this Charter and the Laws.
2. The Owner shall appoint the Chairman and members of the Board. The term of office of the Chairman and members of the Board shall not exceed five (5) years. The Chairman and members of the Board may be re-elected for an unlimited number of terms.
3. A meeting of the Board shall be conducted in accordance with Article 22 of this Charter. Each Board member shall have an equal vote. The Board may pass a resolution by way of collection of written opinions.
4. A resolution of the Board shall be passed in accordance with Article 23 of this Charter.
5. All meetings of the Board must be recorded in the book of minutes. The contents of minutes of meetings of the Board shall be as stipulated in Clause 2 of Article 24 of this Charter.

Article 20 Chairman of Board

1. The Chairman of the Board shall be appointed and dismissed by the Owner.
2. The Chairman of the Board has the following rights and duties:
 - a) To prepare or organize the preparation of working programs and plans of the Board;
 - b) To prepare or organize the preparation of program, agenda and documents for meetings of the Board or for collecting opinions of members;
 - c) To convene and preside over meetings of the Board or to organize the collection of opinions of members;

- d) To supervise or organize the supervision of the implementation of decisions of the Board; and
 - e) To sign all resolutions of the Board on behalf of the Board.
3. In his or her absence, the Chairman of the Board shall authorize a member in writing to perform the rights and obligations of the Chairman of the Board. Where no member is authorized or the Chairman of the Board is not able to act, all other members shall elect one person being a Board member to perform temporarily the rights and obligations of the Chairman of the Board on the principle of simple majority.

Article 21 Convening meetings of Board

1. A meeting of the Board may be convened at any time at the request of the Chairman of the Board or at the request of the Chief Executive Officer. A meeting of the Board must be held at the head office of the company, except where the Board otherwise decided.
2. The Chairman of the Board shall prepare or organize the preparation of programs, agenda and documents and convene meetings of the Board. A member has the right to make written recommendations on the agenda. A recommendation must contain the following main details:
 - a) Full name, permanent address, nationality, number of people's identity card, passport or other lawful personal identification of the member (where applicable);
 - b) Ratio of capital contribution the member is representing for;
 - c) Items recommended for inclusion in the agenda; and
 - d) Reason for recommendation.

The Chairman of the Board must approve a recommendation and include it in the agenda of a meeting of the Board if such recommendation contains all of the stipulated details and is sent to the head office of the company at least one working day prior to the date of the meeting of the Board; where a recommendation is submitted immediately prior to a meeting, it shall be approved if the majority of the attending members so agree.

3. The invitation to a meeting of the Board may be in the form of a letter of invitation or by telephone, fax, telex or other electronic means and shall be sent directly to each member of the Board. The invitation must specify the time, venue and agenda of the meeting.
4. The agenda and documents for a meeting must be sent to all members of the Board prior to the opening day of the meeting. Documents to be used in a meeting relating to resolutions on amendment of or addition to the Charter, approval of the development direction of the Company, approval of annual financial statements, re-organization or dissolution of the Company must be sent to members no later than two working days prior to the date of the meeting.

Article 22 Conditions and procedures for conducting meetings of the Board

1. A meeting of the Board shall be conducted where there are at least two third (2/3) of the members attending.

2. Where a meeting does not satisfy the condition stipulated in Clause 1 of this Article to be conducted, the meeting may be convened for a second time within fifteen (15) days from the date on which the first meeting was intended to be conducted. A meeting of the Board which is convened for a second time shall be conducted at least a half (1/2) of the members attending.
3. Where a meeting which has been convened for a second time does not satisfy the condition stipulated in Clause 2 of this Article to be conducted, it may be convened for a third time within ten (10) working days from the date on which the second meeting was intended to be conducted. In this case, the meeting of the Board shall be conducted irrespective of the number of members attending.

Article 23 Resolutions of the Board

1. The Board shall pass resolutions within its authority by way of voting at meetings or collecting written opinions.
2. A resolution of the Board shall be passed when approved by more than half of the attending members and a resolution of the Board shall be passed by way of collection of written opinions if it is approved by at least two third (2/3) of members representing. However, in any case, if the Board acting on behalf of the Owner to approve any amendment of or addition to the Charter, or any re-organization of the Company, a resolution must be approved by at least three quarters (3/4) of the attending members. A resolution of the Board shall take legal effect from the date of passing.

Article 24 Minutes of meetings of the Board

1. All meetings of the Board must be recorded in the book of minutes of the company.
2. Minutes of each meeting of the Board must be completed and approved immediately prior to the closing of the meeting. The minutes must include the following main details:
 - a) Time and venue of the meeting; purposes and agenda of the meeting;
 - b) Full name, permanent address, nationality, number of people's identity card, passport or other lawful personal identification of the member (where applicable);
 - c) Matters discussed and voted on, summary of opinions of members on each of the matters discussed;
 - d) Total number of votes for, against or abstentions on each matter voted on;
 - e) Resolutions passed; and
 - f) Full names and signatures of members and authorized representatives attending the meeting.

Article 25 Inspectors

1. At its discretion, the Owner can appoint one to three Inspectors for a term not exceeding three years. An Inspector shall be responsible before the Laws and to the Owner for the implementation of his or her rights and duties.
2. Inspectors have the following duties:

- a) To check the lawfulness, honesty and prudence of the Board, the Chief Executive Officer and other Management Executives in organizing the implementation of ownership rights and in managing the business of the Company;
 - b) To evaluate financial statements, reports on business situations, reports on assessment of management and other reports prior to submission to the Owner or relevant government authorities; to submit evaluation reports to the Owner;
 - c) To make recommendations to the Owner on solutions for amendments of and additions to the organizational and management structure and the administration of the business of the Company; and
 - d) Other duties as requested or decided by the Owner.
3. An Inspector has the right to sight any document or paper of the Company. Members of the Board, the Chief Executive Officer and other Management Executives have the obligation to provide in full and on time any information on the implementation of ownership rights and on management, administration and the business of the Company at the request of an Inspector.
4. Inspectors must satisfy the following criteria and conditions:
- a) Having full capacity for civil acts and not being prohibited from management of enterprises in accordance with this Law;
 - b) Not being a related person of a member of the Board, the Chief Executive Officer, other Management Executives or the person authorized to appoint directly an Inspector;
 - c) Having professional qualifications or work experience in accounting and auditing or professional qualifications and practical experience in securities area and securities market.

Article 26 Obligations of the Chairman and members of Board, the Chief Executive Officer and the Inspectors

1. The Chairman and members of Board, the Chief Executive Officer and the Inspectors has the following obligations:
 - a) To comply with the Laws, the Charter and the decisions of the Owner in the implementation of delegated rights and duties;
 - b) To perform delegated rights and duties honestly, prudently and to their best ability in order to assure the maximum legitimate interests of the Company and the Owner;
 - c) To be loyal to the interests of the Company and the Owner; not to use information, know-how, business opportunities of the Company, or to abuse his or her position and power or to use assets of the Company for the personal benefit of himself or herself or other organizations or individuals;
 - d) To notify the Company in a timely, complete and accurate manner of the enterprises of which he or she and a Related Person to him or her is the owner or holds controlling shares or share of capital contribution; and
 - e) Other obligations as stipulated in the Laws.

2. The Chief Executive Officer shall not be entitled to any increase in salary or bonus when the Company is not able to pay all of its due debts.

Article 27 Contracts and transactions of the Company with Related Persons

1. Contracts and transactions between the Company and the following subjects must be considered and voted on by the Board or the Chairman and the Chief Executive Officer and the Inspectors on the principle of majority with one vote for each person:
 - a) The Owner or its Related Person;
 - b) The Chairman and members of the Board, the Chief Executive Officer, the Inspectors or their Related Persons; and
 - c) An Management Executive of the Owner, the person authorized to appoint such Management Executive, and their Related Persons.

The legal representative of the Company must send to the Board or the Owner and, at the same time, display at the head office and branches of the company, the draft of any such contract or contents of any such transaction.

2. The contracts and transactions stipulated in Clause 1 of this Article may be approved only upon satisfaction of the following conditions:
 - a) The parties entering into the contract or performing the transaction are independent legal entities with separate rights, obligations, assets and interests;
 - b) The price used in the contract or transaction is the market price at the time when the contract is entered into or the transaction is performed;
 - c) The Owner complies with the obligations stipulated in Clause 2 of Article 10 of this Charter.
3. A contract or transaction shall be void and be dealt with in accordance with the Laws where it is not entered into in accordance with the provisions of Clause 2 of this Article. The legal representative of the Company and the parties to the contract must compensate for any damage arising and return to the Company any benefits gained from the performance of such contract or transaction.

CHAPTER IV

RESPONSIBILITIES, OBLIGATIONS AND RESTRICTIONS DURING THE COMPANY'S OPERATION

Article 28 Regulations on responsibilities and obligations of the Company

1. The Company must comply with the Lawss and the Charter. Implement the entrusted asset management as stipulated in the fund charter, the charter of securities investment company, investment management contract; to comply with the rules of professional ethics, voluntariness, fairness, honesty and for entrusting customers' sack of the best interests.

2. The Company is the authorized representative of entrusting customer, on behalf of the entrusting customer to execute the ownership toward the assets of entrusting customers in an honest and careful manner.
3. Except for open fund, the Company is entitled to award fee in accordance with the provisions of the fund charter, charter of securities investment company, investment management contract. An award fee is ensured in compliance with the following principles:
4. When managing entrusted assets, the Company must:

- a) Sign custodian or depository contract with a depository bank for member fund, individual securities investment company, entrusted portfolio; sign custodian contract with the custodian bank for public fund, public securities investment company; make depository for all assets arising in the territory of Vietnam and store full, timely and accurate information on data of ownership, the original legal documents verifying the ownership of property in a depository bank, custodian bank;

In case of investing deposit to the entrusting customers, the Company can only deposit at the banks in the list approved by the entrusting customers; store the original or valid copy of the contract of deposit, loan contract in the depository bank, custodian bank for the institution to periodically cross-check with the bank of deposit;

In case of investment or capital contribution; trading assets, shares, unlisted shares for entrusting customers; the Company must store the original contracts, the permit of establishment and operation or business registration certificate (if any), the book of shareholders or documents certifying the ownership of assets in the depository bank, custodian bank for the institution to periodically cross-check with the organizations receiving investment capital;

- b) Develop a information system to manage entrusting customers' accounts in the company to ensure the principle of management of independence and separation of assets to each entrusting customer, separation of entrusted assets and assets of the company; adequate and timely storage of accounting books, transaction documents and other documents related to transactions and ownership of entrusting customers' assets; sum up fully, accurately and timely information on each entrusting customer' s assets and place for depository, storage of assets;
- c) Establish a mechanism of examination, regular crosscheck of three parties to ensure the consistency of data of entrusted assets on the system of accounts of entrusting customers managed in the Company, the depository system of assets of entrusting customers in the depository bank, custodian bank with the issuers, the Vietnam Securities Depository Center (VDS), the organization managing the registrars of shareholders, project owners, organizations receiving investment capital, banks of deposit. The Company shall establish a mechanism for the depository bank, custodian bank to actively, directly cross-check with the above organizations to inspect, monitor, sum up fully and accurately information of depository, property registration and management of entrusted assets.

- d) Invest entrusted assets in accordance with the provisions of law, the provisions in the charter of fund, charter of securities investment company and investment management contracts; and
 - e) Assign at least two (02) fund managers to manage each fund, each securities investment company. The fund managers mentioned above must have practical experience in the asset management activities for at least two (02) years and have not been sanctioned for administrative violations in the field of securities and securities markets. Information on qualifications and professional skill, experience managing assets of the fund managers must be disclosed in the prospectus.
5. In the fund management, the Company is responsible for ensuring:
- a) To determine the net asset value of the portfolio of entrusting customers; the net asset value on a fund certificate, shares of securities investment company under the Lawss, charter of fund, charter of securities investment company, investment management contracts; and
 - b) To make, store and update timely, completely and accurately the registrars of investors, shareholders. Contents of the registrars of investors, shareholders shall comply with the relevant Laws on the establishment and management of securities investment funds, the provisions on the establishment, organization and operation of the securities investment companies.
6. The Company is obliged to provide timely, completely the necessary information on entrusting customers, information on entrusted asset transactions, information on the place to make depository of entrusted assets, other concerned information (if any) and create all the necessary convenient conditions for the depository bank, custodian bank at the request in writing of these organizations to fulfill the rights and responsibilities to their entrusting customers in accordance with the law provisions. At least once a (01) month, the Company is obliged to compare the list of assets of each entrusting customer with the depository bank, custodian bank.
7. Within fifteen (15) days from the date that the custodian bank detects and informs the Company on entrusted asset transactions contrary to the provisions or exceeding the competence of the Company in accordance with applicable Laws, provisions in the charter of fund, charter of securities investment company, investment management contract, the Company must cancel the transactions, or perform the transactions in order to restore the position for the entrusting customers. The Company shall bear all costs incurred related to the transactions and the losses (if any). In case the transactions generate profit, all profits have to be accounted for entrusting customers.
8. The Company must build and deploy consistent application of the professional processes, the manual of valuation, accounting policy in accordance with the provisions of relevant laws and entrusting customers. The Company must build internal control process, detailed rules of professional ethics to each working position. Regulations on the compliance with the professional ethics of the Company are mandatory provisions of the labor contract between the company and the employee of the Company.
9. The Company must build the processes and establish organizational structure, risk management system in accordance with the company's scale of operation, types of

funds, securities investment companies and customers which they are managing. Risk management system should be based on the policy, risk management process built according to international practice in accordance with market conditions in Vietnam to ensure a full identification, to determine a potential scale of risk in the Company's activities, potential risk in the professional processes, the Company's system, potential risk in the portfolio of each entrusting customer. Depending on the type of risk and level of complexity of invested assets and requirements of entrusting customers, the Company must give an appropriate level of risk.

10. The Company is responsible for compensation for the losses caused to the entrusting customers due to the employee's fault, malfunction or error of technical system and professional process of the companies or because the Company fail to comply with its obligations under the Laws, the provisions of the charter of fund, charter of securities investment company and investment management contract.
11. The Company must purchase professional liability insurance for their professional staffs (when necessary), or set up a risk reserve fund as prescribed by the Laws to compensate for entrusting customers in the cases specified in Clause 10 of this Article.
12. The Company shall conduct; require the distributors, organizations providing related services to set up a system and organize the implementation of processes to synthesize information, identify customers accordance with the Laws on anti-money laundering and the Laws on brokerage and securities transactions.
13. The Company must ensure the investment of assets of entrusting customers being individuals, foreign organizations to comply with the regulations of law on foreign exchange management, ownership percentage in the Vietnamese Enterprises at the time of investment.
14. The use of entrusted assets mobilized in Vietnam to invest in securities issued by the foreign institutions, issuers subject to foreign law, securities issued in foreign countries and the other assets abroad must comply with the Laws on investment abroad, foreign exchange management and other applicable Laws. This investment is made only if the charter of fund, charter of securities investment company, investment management contract has terms and conditions to allow implementation. Before the implementation, the Company must be approved in writting by general meeting of investors, general meeting of members, the general meeting of shareholders of securities investment company, entrusting customers or entrusting customers' representatives and the competent state management authorities.
15. When making transactions of assets for entrusting customers, the Company ensure that:
 - a) For the organizations to be public funds, public securities investment company:
 - The volume or value of the transactions during the year through a securities company shall not exceed 50% of the total volume or value of transactions in the year of the organization; and
 - The volume or value of the transactions during the year through a securities company to be the Related Persons of the Company shall not exceed 20% of the total volume or value of transactions in the year of the organization.

- b) For other entrusting customers, the Company must comply with the provisions of point a of this Clause, unless the Company has provided full information on the benefits of the Company with related securities company and entrusting customers to have written consent to waive the application of the above provisions.
16. The Company is responsible for keeping secret of information of customer, information on asset transactions, customers' portfolio and other relevant information, except for providing information to the SSC and the competent government management agencies on demand.
17. The Company must:
- a) Separate their headquarters, information technology infrastructure with the other economic organizations. Where the Company uses information technology infrastructure of their parent companies, subsidiaries or organizations being Related Persons, it must use the mechanism of decentralization and restriction of use to make sure that the departments of the parent companies, subsidiaries or organizations who are the concerned one can not access to the computer system, database of the Company; and
 - b) Separate database between the professional departments of potential conflicts of interest in the Company, including the separation between the entrusted assets management department; department of research, investment analysis and the investment implementing department. Computer system and databases are decentralized to each individual, department, consistent with the working position in accordance with the provisions on internal control.
18. In business, the Company must ensure:
- a) Working capital for financial investment activities must be from equity capital, not a loan in any form;
 - b) Do not loan, or transfer the Company's capital to Related Persons and other organizations and individuals in any form, except for deposit at the credit institutions in accordance with the banking Laws, investment in bonds issued under the Laws;
 - c) Economic contracts and transactions (if any) between the Company and the Owner, members of the Board, any Management Executive, members of the Supervisory Board, staffs of the internal audit department; Related Persons of the above subjects can be made only after there is approval in writing from the Owner;
 - d) To be used the legally mobilized capital, including loans, to invest in real estate for the purpose of use as office building. In case of not using all using area of the building, the Company may lease it;
 - e) Within thirty (30) days from the date of completion of investment in the subsidiaries, joint ventures, associated companies, the Company shall inform the SSC of this portfolio;
 - f) Do not contribute capital to establish or purchase shares or capital contribution in other fund management company, securities companies in Vietnam, except for the following cases:

- Consolidation or merger; or
 - Buy to own or together with Related Persons own not more than 5% of the outstanding shares of that fund management company, securities company registered transactions, listed on the stock exchange.
19. When managing investment capital of securities investment companies, the Company must ensure:
- a) To be subject to the supervision of the general meeting of shareholders, board of securities investment company, custodian bank and take responsibility before the shareholders' general meeting, board of securities investment company on the implementation of the rights and duties assigned, the provisions in the charter of securities investment company, investment management contracts;
 - b) To set up a system, build a process and implement the risk management in accordance with the investment policy and type of investment asset and report to the general meeting of shareholders and management board on the risk management;
 - c) To make investment decisions, withdraw the daily investment capital of securities investment company that do not need to have a decision of the board of securities investment company, shareholders' general meeting of securities investment company under the provisions of the charter of the securities investment company and investment management contract;
 - d) To implement the investment policies, decisions of the general meeting of shareholders, board of securities investment company in accordance with provisions of the charter of securities investment company; to carry out asset transactions within the limit of investment, type of assets permitted investment, transaction volume and transaction objects (if any) specified in the charter of the securities investment company, the investment management contract;
 - e) To propose the plan of dividend payment, plan of charter capital increase, decrease; restructuring plan of securities investment company;
 - f) To sign the contracts in the name of securities investment company under the competence specified in the charter of the securities investment company and investment management contract; and
 - g) To exercise the other powers and duties as prescribed by law, the charter of the securities investment company, investment management contract and the decision of the general meeting of shareholders, the board of the securities investment company.
20. In the securities investment consultancy, the Company and its counsultant must:
- a) Not advise customers to invest in assets without providing full information on the assets, the issuers to the customers;
 - b) Not broker transaction of purchase and sale between customer and a third party; Not broker transaction of lending, borrowing assets between customer and the Company or between customer and third parties;

- c) Not provide the information that has not been verified, rumors, false information to customers; not provide false information, not be amplified the truth, misleading, not give the forecast or perform the acts to entice, induce or invite customers to trade in an asset that does not match with the investment objective, investment experience, risk awareness capability, level accepting risk and financial capacity of customers; not provide misleading information on the profit and risk characteristics of the assets;
 - d) Not give gifts, use the material benefits under any kind to offer, solicit customer to trade an asset; not request, require or receive in the name of an individual or the name of an organization, from customers, the Company or a third party of any compensation, any material benefit to offer customers to make an asset transaction, in addition to the fee specified in the investment advice contract.
 - e) Not invest on behalf of customers, receive money, customer's assets for investment or transaction, unless the entrusting customers have signed investment management contract with the Company; and
 - f) Not forecast price of asset in future, ensure investment results (except for investments in fixed-income products or the products invested for capital preservation) or agreement of sharing profit or loss with the customer.
21. In the activity of ownership report, information disclosure on stock market transactions, the Company is responsible for:
- a) The Company, along with the entrusting customers comply with the Laws on ownership report and information disclosure on the stock market applicable to Related Persons, those who know internal information;
 - b) Obligation of ownership report, disclosure of information arising from the time:
 - Number of shares own by the Company (if any) and the entrusting customers (if any) obtained 5% or more of the total number of outstanding shares of an issuer, or
 - Company (if any) is the one who knows internal information under the Laws on securities;
 - c) The contents of the ownership report, disclosure of information, information disclosure method shall comply with the Laws on disclosure of information on the stock market;
 - d) Performing other duties on ownership report and disclosure of information under the Laws on disclosure of information in the stock market. Where customers entrusting portfolio take the ownership name for entrusted assets, the customers are responsible for the obligations of ownership report, disclosure of information under the applicable Laws.
22. The Company is responsible for annual training, retraining for staffs or requiring professional employees to participate in training courses held by the SSC (if applicable), to ensure the staffs to be updated skills, expertise, professional knowledge of the law. Information on the activities of the company must be included in the annual report on activities sent to the SSC.

Article 25. Restrictions on the activities of the Company and the Company's staffs

1. The Company may not raise and manage member fund from thirty-one (31) or more limited partners.
2. The Company may not be a Related Person of the custodian bank, depository bank of the fund, securities investment company that the Company is managing. Members of the Board, internal audit department's staffs, supervisory board (if any), the Owner, the Management Executives and employees of the Company may not work in the departments providing services of depository, supervision, fund management at these banks, and vice versa.
3. The Related Persons of Company are traded public fund certificates, shares of securities investment company that the company is managing only when the fund charter, charter of securities investment company provided for allowing to do transactions. Unless the transaction is in the public purchasing offering or in the selling offering, issuance to the public, these transactions are carried out through the trading system at the Stock Exchange (for the closed fund, the public securities investment companies, real estate investment funds), or by the methods specified in the regulations of the fund charter, prospectus (for opened fund).
4. The Company, parent companies, subsidiaries, joint ventures, associated companies, members of the Board, supervisory board (if any), the Management Executives and employees of the Company are purchased the assets in the entrusted asset portfolio or sold to the portfolio of entrusting customers that the Company is managing according to the following principles:
 - a) Transactions by matching method focused on implementation through trading system in the Stock Exchange; and
 - b) In case of being an agreement transaction or traded assets are not securities listed or registered for trading on the Stock Exchange, it must be approved in writing by the entrusting customers or representatives of the entrusting customers to allow conducting transactions. It must be shown the approval of the type traded assets, the method of determining the price, fees, partners or criteria for determining trading partners, the time to implement the transaction, the other conditions (if any).
5. All securities transactions made by members of the Management Executives, employees of the Company must be reported to the internal control department before and after the transaction. Report on individual transactions must include information on the type (code) of securities, the quantity and value of transactions, total transaction value, the time to implement the transaction, method of implementation, number of transaction account, Securities company where the transaction accounts are opened. Report on individual transactions must be stored and centrally managed at the department of internal control and provide for the SSC upon request.
6. Members of the Board, Management Executives and employees of the Company are not allowed to request, require or receive, in the name of the individual or in the name of the Company, any remuneration, profits or benefits, in addition to the fees and charges clearly stated in the fund charter, the charter of the securities investment company, investment management contract.
7. In the management of entrusted assets, the Company must ensure that:

- a) Shall not use the assets of the fund, securities investment company to invest in the other fund, securities investment company managed by them;
- b) Shall not use entrusted assets to invest in public funds, other public securities investment companies managed by them, or vice versa. This provision shall not apply in the case entrusting customers are foreign individuals, organizations with 100% foreign capital and have agreed to allow the implementation of the above transactions;
- c) Shall not use assets of public funds, public securities investment companies to invest in the Company itself; shall not invest in the organizations as Related Persons of the Company; shall not invest in the organizations that the members of the Board, Management Executives and employees of the Company are shareholders or members holding more than ten percent (10%) of the charter capital of such organizations;

The Company may use capital of the member funds, individual securities investment company, assets of the entrusting investors in the portfolio management to invest in the organizations mentioned above in the case the fund charter, the charter of the individual securities investment company, investment management contract, agreement of capital contribution provides for allowing the Company to make the investment with appropriate management fee;

- d) Shall not use entrusting assets to lend under any form, guarantee for the loans in any form or make payment for the debt obligations of the Company, the Related Persons of the Company, other organizations and individuals;

This provision shall not apply in the case of lending in the form of investment of deposits in the credit institutions in accordance with the banking Laws, or purchase of bonds issued, bond transactions in accordance with the Laws; entrusting customers to be foreign individuals, organizations with 100% foreign capital and have agreed to allow the implementation of the above transactions; and

- e) Shall not commit, ensure investment results except for the investments in products with fixed-income; shall not sign the contracts receiving entrustment to invest in bonds with an interest rate not consistent with market and investment analysis result of the Company itself; directly or indirectly to offset a part or all of the losses of entrusting customers caused by investment activities; shall not perform the transactions to reduce the profits of an entrusting customer to increase the profit of another entrusting customer; shall not enter into a contract, make transaction with the illegitimate, unreasonable disadvantage terms.

- 8. Except as a result of consolidation or merger of the issuer, the Company is used equity capital and capital of entrusting customers only for purchasing and owning (excluding shares in the portfolio of entrusting customers as portfolio swap fund) more than twenty-five percent (25%) of the total number of outstanding shares of a public company if meeting the following conditions:

- a) To be approved in writing of the entrusting customers or representatives of the entrusting customers of the public purchasing offering, the purchasing offering price, the volume of assets expected for purchasing offering, method to distribute assets after making the purchasing offering; and

- b) The Company makes the public purchasing offering in accordance with the provisions of law on securities.
- 9. The Company is not authorized, outsourced the organizations in the territory of Vietnam to provide securities investment consultancy service, entrusted asset management service.

Article 30 Authorization for operation

- 1. Other than the function as authorized representative of entrusting customers, the Company may:
 - a) Authorize the depository bank, securities depository center to implement the activities of fund management, transfer agent in accordance with the law on the establishment and management of securities investment funds; determine net asset value; manage registrars of the investors, shareholders of securities investment company; exercise voting right and ownership right of entrusting customers; authorize distributors to supply public fund distribution service;
 - b) Authorize the foreign organizations to provide services of consultancy, management and custody of fund's asset portfolio, the securities investment companies are invested abroad in accordance with the Laws.
- 2. The authorization specified in Clause 1 of this Article must ensure:
 - a) The authorization and principles of the authorization must be specified in the charter of fund, charter of securities investment company, investment management contract; basic information of the party receiving authorization, scope of operation, functions and duties of the parties receiving authorization must be published in the prospectus, provided for the entrusting customers. General meeting of the fund's investors, shareholders' general meeting of securities investment company, entrusting customers have the right to request the Company to change the organization receiving authorization if necessary;
 - b) The party receiving authorization must have sufficient capacity, system, personnel and experience. For the authorization provided for at Point b, Clause 1 of this Article, the overseas party receiving authorization must register its operation or is licensed for activity receiving authorization and subject to supervision by supervision management agency of financial services in the home country;
 - c) The department providing service of the party receiving authorization must separate from the remaining parts of the party receiving authorization for personnel organization, professional process system, system of report and approval of the report;
 - d) The party receiving authorization has the responsibility to provide the Company the independent audit report for the contents related to the authorization, serving for the inspection and supervision of the Company in accordance with provisions of Clause 3 and 5 of this Article; and
 - e) The authorization for operation and the party receiving authorization under the provisions of point a Clause 1 of this Article must be clearly stated in the charter of fund, charter of securities investment company and announced in the prospectus.

The authorization for operation and the party receiving authorization under the provisions of point b Clause 1 of this Article must be approved in writing by the general meeting of investors, the general meeting of shareholders of securities investment company, entrusting customers.

3. For the activities authorized, the Company is responsible for:
 - a) Before signing contract to use service of the party receiving authorization, the Company must appraise and make record to evaluate the capacity and material facilities to ensure the party receiving authorization to be equipped material facilities, technical solution, system security, backup system for disaster, backup system for hot, professional process, internal control system, risk management, human resources having experience and appropriate professional qualification to carry out the authorized activities;
 - b) Regular inspection and supervision to ensure the activities authorized to be carried out carefully, safely, consistent with the provisions of law, the provisions in the charter of fund, charter of securities investment company, investment management contract to ensure the quality of service provided in accordance with the criteria and requirements of the company and the entrusting customers (if any). The Company is used independent consultant, services provided by the professional organizations, other legal activities to carry out the responsibilities specified in this point;
 - c) Maintaining personnel having the experience, expertise, appropriate professional skill to monitor, identify and effectively manage risks arising from the activities authorized;
 - d) Setting up a system, building a process to ensure at all times, the Company, independent audit organization, the SSC may access to the necessary information to inspect, supervise authorizations, assess and manage the risks arising from the authorizations;
 - e) The authorization shall not reduce or change the responsibilities of the Company for entrusting customers. The Company must take full financial and legal responsibility arising from the authorization, except for legal obligations, the fees that the customers directly agree, make payment to the party receiving authorization on the basis of investment management contract, supervision contract, depository contract, the provisions of the fund charter, the charter of the securities investment company and in accordance with the provisions of relevant laws. The Company must ensure the continuity for the activities authorized, do not interrupt and affect the investment and services to provide for entrusting customers;
 - f) Providing adequately, timely and accurately the related information to the party receiving authorization for such party to be able to fully, timely implement all the rights, obligations and responsibilities of the authorization;
 - g) Archiving fully, timely and accurately the instructions, requirements, documents sent to the party receiving authorization to carry out the authorization; authorization contract includes the minimum contents required by the Laws, together with a record of evaluating the capacity and material facilities. These documents must be provided to the SSC as required; and

- h) Within ten (10) days from the date of signing the contract with the party receiving authorization for the authorization specified at Point b, Clause 1 of this Article, the Company notify the SSC on this authorization, together with the documents certifying that the party receiving authorization met the provisions of Clause 2 of this Article.
- 4. At least once a year, the Company shall make a report evaluating the service quality of the authorization with the following contents:
 - a) Expenses payable to the party receiving authorization compared with total operating expenses, profits and income of the fund, the securities investment company and entrusted portfolio;
 - b) The total cost payable to each party receiving authorization, including costs for the authorization and expenses payable to the other services provided by the party receiving authorization; percentage of the total costs payable to each party receiving authorization compared with the total costs of doing business in the year of the Company;
 - c) The types of risks, the level of risk from the authorization for entrusted assets and the measures to prevent and manage the above risks; and
 - d) Evaluation of the ability to maintain equipment, material facilities, technical solutions, system security, backup system for disaster, backup system for hot, professional process, internal control system, risk management, human resources having experience and appropriate professional qualification to ensure the authorization to be carried out smoothly, not affecting the investment activities and services to provide for entrusting customers.
 - 5. The reports of the examination, monitoring implemented according to the provisions at Point b, Clause 3 of this Article, service quality assessment report of the authorization provided for in Clause 4 of this Article and other relevant documents must be provided for the Board or the Owner, the Management Executives, the board of securities investment company, the relevant custodian bank and the SSC within thirty (30) days from the date of the report to be summarized.

Article 31 Termination of the rights and obligations for entrusting customers and replacement of the Company

- 1. The Company terminate their rights and obligations for entrusting customers in the following cases:
 - a) Voluntary termination of their rights and obligations for entrusting customers under the provisions of the fund charter, the charter of the securities investment company, investment management contracts;
 - b) At the request of the investors' general meeting, the general meeting of shareholders of securities investment company, entrusting customers;
 - c) Permit of establishment and operation to be revoked according to the provisions of Article 70 of the Securities Law;
 - d) Consolidation or merger with another company; or

- e) Funds, securities investment companies, expiration of operation duration, of investment management contract.
2. The Company must organize the general meeting of investors, general meeting of shareholders of securities investment company, entrusting customers to consult on the plan to handle assets and replacing company in cases specified at Point a, c, d, Clause 1 of this Article.
3. Within fifteen (15) days from the date that entrusting customers ratify the decision on replacing the Company, replacing company is obliged to send to the SSC the following documents:
4. Rights and obligations toward entrusting customers of replaced company replaced are terminated only from the time of completion of the registration and transfer of ownership to the entrusted assets, handover of all assets and documents to prove ownership, vouchers, books and information on the entrusted assets, entrusting customers to the replacing company. The transfer of assets must be completed within six (06) months from the date of receipt of written approval of the SSC.
5. The replaced company must take entirely responsibility for the liabilities and assets toward entrusting customers that have not been handed fully to the replacing Company. In this case, the replaced company shall resolve and overcome the consequences arising within three (03) years from the completion of the transfer of assets to the replacing management company.

Article 32 The principles on dispute resolution

1. Any dispute between the Company and its entrusting customers shall be first resolved through discussion and negotiation.
2. In case the parties cannot reach amicable resolution, dispute shall be submitted to competent court or other competent authority for resolution. Decision from the court or such authority shall be final and have legal binding over the parties.

CHAPTER V

**FINANCE - ACCOUNTING, PROFIT DISTRIBUTION, REPORTING
REGIME, DISCLOSING INFORMATION OF THE COMPANY**

Article 33 Fiscal year

1. The fiscal year of the Company shall commence on 1 January and end on 31 December of each calendar year.
2. The first fiscal year shall commence on the date of the Operation License granted and end on 31 December of the same calendar year.

Article 33 Accounting, Auditing and tax

1. The Company shall implement accounting and statistics system, and comply with all tax obligations in accordance with applicable Laws.

2. All annual financial reports of the Company, the funds and securities investment companies under the management of the Company must be audited by an independent audit company under the approval list of SSC which has been prior approved by the Board and/or the Owner and general investors meeting or general members meeting of the funds or general shareholders of the securities investment companies.
3. Within 90 days from the end of fiscal year, the audited annual financial report of the Company must be submitted to the SSC and competent tax authority.

Article 34 Distribution of Profits

1. Before distribution of profits to the Owner, profits after tax of the Company shall be used to set up reserve funds in accordance with provisions of the Laws. The rate of setting up reserve funds not stipulated by Laws shall be subject to decisions of the Owner.
2. The Company may only make distribution of profits to the Owner subject to the following principles:
 - a) The Company's business activities has been profitable, completed tax liability and other financial liabilities in accordance with provisions of the Laws;
 - b) The Company must ensure the full payment of debts and other asset liabilities due and payable after the distribution of profits, meaning that: there is no overdue debt, there is no other outstanding and overdue assets obligations, no refinance or using new loan to pay for an outstanding loan or other outstanding and overdue assets obligations;
 - c) If the Company suffers loss in business, the Company can carry forward such loss to following years and deduct to the taxable income, the period for carrying loss forwarding cannot exceed the maximum period of loss carrying forward given by applicable Laws.

Article 35 Reporting regime and information disclosure

1. The Company shall abide by the information disclosure and reporting regime on the activity of itself, funds and securities investment companies under the management of the Company in accordance with applicable Laws.
2. The Company shall be responsible for providing the investors with information in accordance with applicable Laws and this Charter. The Company must ensure the following documents to be kept at its head office, branches and representative offices, distribution agents' offices as well as on the website of the Company for the investors' reference:
 - a) The charter of the fund, charter of the securities investment companies, the prospectus;
 - b) The latest monthly report and annual report of the fund, the securities investment company for the latest 5 (five) years;
 - c) The latest evaluation of the total of net asset value, net asset value per fund certificate, shares of securities investment company in accordance with the Laws;
 - d) Documents, reports, contracts referred in the prospectus; and

- e) To entrusted investors: investment management contracts with required information therein.
3. Information as stipulated in Clause 2 of this Article shall be provided free of charge on the website of the Company.

CHAPTER VI

DISSOLUTION, BANKRUPTCY AND RESTRUCTURE OF THE COMPANY

Article 37 Dissolution of the Company

1. The Company is dissolved in accordance with decision of the Owner or the Operation License has been revoked.
2. The Company may be dissolved only when ensuring payment of all debts and other financial obligations.
3. Since being approved for dissolution by the SSC, the Owner and the Board may not perform the activities that are prohibited by the Laws on enterprise dissolution, and directly organize the liquidation of assets of the Company.
4. The procedures on dissolution of the Company shall follow the regulations on establishment, organization and operation of the fund management company.

Article 38 Bankruptcy

The bankruptcy of the Company shall be carried out in accordance with regulations of the Laws on bankruptcy.

Article 39 Restructure of the Company

1. Consolidation, merger must meet the following principles:
 - a) The consolidation or merger; plan of consolidation, merger, contract of consolidation, merger must be adopted by the Owner;
 - b) The rights, obligations are settled by agreement between the concerned parties according to the voluntary principle in accordance with the Laws;
 - c) Without prejudice to the interests of customers and creditors, including bond creditors; and
 - d) Treasury stock of the merged, consolidated company must be destroyed.
2. During the process of consolidation, merger, the Company, the Board, Inspectors (if any) and the Management Executives shall:
 - a) Ensure the safety to the Company's assets, not hide, disperse assets of the Company in any form and take responsibility before Laws for the problems outside of the accounting book which were not be handed over;
 - b) All relevant companies participating in the consolidation, merger have the right and responsibility to all their rights and obligations until the fund management company

formed after the consolidation, receiving merger is issued, modified permit of establishment and operation;

- c) Comply with applicable Laws on the disclosure of information on the stock market.
3. Creditors may request the Company to repay the loans when the consolidation or merger is made. The above requirements shall be made in writing, clearly stating the names and addresses of shareholders, limited partners, creditors, number of shares, the value of contributed capital, loan value and should be sent to the Company within thirty (30) days from the date of adoption of the consolidation or merger.
4. Procedures on consolidation or merger of the Company shall follow the regulations on establishment, organization and operation of the fund management company.

Article 40 Conversion of company type

1. The Company can convert its company type if it has obtained approval from the SSC.
2. Procedures on conversion of company type of the Company shall follow the regulations on establishment, organization and operation of the fund management company.
3. Where the conversion associated with individual stock offering, the offering of shares to the public or transactions required prior approval; the conditions, order and procedures shall comply with the provisions of relevant Laws.

CHAPTER VII

IMPLEMENTATION PROVISIONS

Article 41 Effectiveness of this Charter

1. This Charter shall take effect as from the date on which the Owner issues and shall replace all previous and existing versions of the Charter of the Company. This Charter shall be reported to the SSC in accordance with applicable Laws.
2. Any other matter related to the operation of the Company that has not been addressed in this Charter or any provision of this Charter is concluded by a competent authority as invalid, void, illegal or unenforceable for any reasons shall be governed by applicable Laws.

Article 42 Amendments and Supplements to this Charter

The provisions of this Charter may be amended, supplemented subject to decision of the Owner or resolution of the Board. Any amendments, supplements to this Charter must be reported to the SSC.

Article 43 Number of articles and execution

1. This Charter is comprised of seven (07) chapters, 43 articles and has been executed in three (03) originals with equal validity.
2. This Charter is signed and issued on the date of 11 April 2013.

On behalf of the Owner

Prudential Vietnam Assurance Private Limited Company

Name: Mr John Inniss Howell

Title: Chief Executive Officer and Legal Representative