

The State Securities Commission of Vietnam's issuance of a license for public offering of Fund Certificates certifies that the establishment of the Fund and its Fund Certificates has been made in accordance with applicable legal regulations. The issuance of a license is not an endorsement or guarantee of the contents of the underlying Prospectus, this supplemental document or the Fund's objectives and strategies.

VIETNAM EQUITY SPECIAL ACCESS FUND

SUPPLEMENT TO THE PROSPECTUS OF AN OPEN-ENDED FUND

PUBLIC OFFERING OF FUND CERTIFICATES IN A SECURITIES INVESTMENT FUND

The underlying Prospectus is available at:

Address: VinaWealth Fund Management Joint Stock Company

5th Floor, Sun Wah Tower, 115 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam

Telephone: (84 – 8) 3827 8535

Fax: (84 – 8) 3827 8536

Email: ir@vinawealth.com.vn

Website: www.vinawealth.vn

Information Disclosure Representative:

**Ms. Thai Thuan Nguyen – Chairwoman cum General Director
and Legal Representative**

Address: VinaWealth Fund Management Joint Stock Company

5th Floor, Sun Wah Tower, 115 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam

Telephone: (84 – 8) 3827 8535

Fax: (84 – 8) 3827 8536

"The Securities Investment Fund was established in accordance with the Law on Securities No. 70/2006/QH11 which was adopted by the National Assembly of the Socialist Republic of Vietnam on 29 June, 2006. The underlying Prospectus was registered with the State Securities Commission of Vietnam on xx/xx/2016."

Vietnam Equity Special Access Fund ("the Fund")

Prospectus supplement for international investors

IMPORTANT INFORMATION

Any capitalised words used in this document, unless otherwise defined herein, have the same meaning as set out in the attached Prospectus

Reliance on Prospectus

The Fund Certificates are offered solely on the basis of the information and representations contained in the attached Prospectus, as supplemented by this document, and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund, the Fund Manager or its Directors. Neither the delivery of this document and the Prospectus, the allotment of Fund Units or issue of Fund Certificates shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date of this document or the Prospectus.

Restrictions on distribution

British Virgin Islands: No offer or invitation may be made to the public in the British Virgin Islands to subscribe for Fund Certificates. For the avoidance of doubt, provided no such offer or invitation is made to the public in the British Virgin Islands, this does not preclude subscription by an exempted entity or ordinary non-resident entity in the British Virgin Islands.

Canada: This document, the Prospectus and the information contained in either are not, and under no circumstances are to be construed as, an advertisement or a public offering of securities in Canada or any province or territory thereof. Under no circumstances are these materials and the information contained in them to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the Fund Certificate in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or the Prospectus, the information contained in either of them, or the merits of the Fund Certificates and any representation to the contrary is an offence.

Cayman Islands: No offer or invitation may be made to the public in the Cayman Islands to subscribe for Fund Certificates. For the avoidance of doubt, provided no such offer or invitation is made to the public in the Cayman Islands, this does not preclude subscription by an exempted entity or ordinary non-resident entity in the Cayman Islands.

Japan: No securities registration statement with respect to the Fund Certificates have been nor will be filed pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "FIEL") because it consists of a "solicitation for a small number of people" (as defined in Article 23-13, Paragraph 4 of the FIEL) and the Fund Certificates are being offered in accordance with Article 2, Paragraph 3, Item 3 of the FIEL where the Fund Certificates are to be held by 499 or fewer investors and the Participations are "securities" within the meaning of Article 2, Paragraph 2, Item 6 of the FIEL. Neither the Participations nor any interest therein may be offered, sold, resold or otherwise transferred, directly or indirectly, in Japan to or for the account of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Without limiting the generality of the foregoing, no Participations shall be sold in Japan unless either:

- a. (i) all of the Japanese investors in the Fund who are “direct investors” (as defined in Article 16, Paragraph 1, Item 13, Sub-item (a) of the Cabinet Office Ordinance Regarding Definitions under Article 2 of the FIEL) are (x) “qualified institutional investors” (as defined in Article 2, Paragraph 3, Item 1 of the FIEL and Article 10 of the Cabinet Office Ordinance Regarding Definitions under Article 2 of the FIEL, (the “**QII**”) or (y) those who have filed, pursuant to Article 63, Paragraph 2 or Article 63-3, Paragraph 1 of the FIEL, a Notification for Special Business Activities for Qualified Institutional Investors in relation to “special business activities for qualified institutional investors” (as defined in Article 63, Paragraph 2 of the FIEL);
- (ii) if the Fund has investors in Japan who are “indirect investors” (as defined in Article 16, Paragraph 1, Item 13, Sub-item (b) of the Cabinet Office Ordinance Regarding Definitions under Article 2 of the FIEL), such “indirect investors” are QIIs;
- (iii) the aggregate number of “direct investors” (excluding those through whom the “indirect investors” invest in the Fund) and “indirect investors” in the Fund is not more than 9; and
- (iv) the aggregate amount of investment in the Fund by the “direct investors” is not more than one-third (1/3) of the aggregate amount of the investment in the Fund; or
- b. (i) at least one QII holds, at any given time, the Fund Certificates;
- (ii) the number of the persons who are not QIIs (“**Non-QII**”) in Japan holding the Participations shall not exceed 49 during any given six month period (subject to the aggregation rules provided in Article 17-12, Paragraph 3, Item 2, Sub-item (b) of the Enforcement Order of the FIEL);
- (iii) no Fund Certificates shall be sold to or held by any person falling under Article 63, Paragraph 1, Item 1, Sub-items (a) to (c) of the FIEL (“**Unqualified Investors**”); and
- (iv) the Fund Manager has filed, pursuant to Article 63, Paragraph 2 of the FIEL, a Notification for Special Business Activities for Qualified Institutional Investors in relation to “special business activities for qualified institutional investors” (as defined in Article 63, Paragraph 2 of the FIEL).

Moreover, in the event that the solicitation activities in respect of the Fund Certificates are conducted by the Fund Manager, a QII acquiring the Fund Certificates shall agree that it shall not transfer the Fund Certificates to others who are Unqualified Investors or Non-QIIs, and a Non-QII acquiring Fund Certificates shall agree that it shall not transfer the Fund Certificates unless all of the Fund Certificates it owns are transferred in a single block transaction to a single investor (other than Unqualified Investors).

Korea: Any investments into foreign collective investment securities pursuant to this document or the Prospectus may be subject to loss as a result of currency rate and price fluctuations.

Investments into foreign collective investment securities may not offer as much access to investment information as investments into domestic collective investment securities. There are various types of foreign collective investment securities and the transaction pursuant to this document and the Prospectus may differ from that of domestic collective investment securities.

Interests in the Fund have not been registered with the Financial Services Commission of Korea for a public offering in Korea. Interests in the Fund have not been and will not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under applicable Korean laws and regulations, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. By the purchase of Fund Certificates, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased interests in the Fund pursuant to the applicable laws and regulations of Korea.

Malaysia: The issuer has represented and agreed that:

- (a) neither this document nor the attached Prospectus has been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia; and
- (b) accordingly, the securities described in this document and the Prospectus have not been and will not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under:
 - (i) Schedule 6 (or Section 229(1)(b)) or Schedule 7 (or Section 230(1)(b)) and
 - (ii) Schedule 8 (or Section 257(3) of the Capital Markets and Services Act 2007 of Malaysia,

subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the securities described in this document. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and neither the Fund, the Fund Manager nor their directors are responsible for any invitation, offer, sale or purchase of the Fund Certificates without the necessary approvals being in place.

Singapore: This document and the Prospectus have not been registered as a Prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Fund Certificates may not be circulated or distributed, nor any interests be offered or sold, or be made subject to an invitation for subscription for purchase, whether directly or indirectly, to persons in Singapore other than:

- (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA");
- (ii) to a relevant person pursuant to Section 275(1) or any person pursuant to Section 275(1A) of the SFA and in both circumstances, in accordance with the relevant conditions (including Section 276) under Section 274 or 275, as the case may be; and
- (iii) any other applicable provision of the SFA.

Where interests are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual, who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the interests pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 276(4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law; or
 - (4) as specified in Section 276(7) of the SFA.
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United Kingdom: The Fund is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("**FSMA**"), and distribution of this document and the Prospectus in, from or into the United Kingdom is therefore restricted in accordance with FSMA. When distributed in, from or into the United Kingdom by:

- (a) an Authorised Person (for the purposes of section 19 of FSMA), this document and the Prospectus are only made to and directed solely at:
 - (i) investment professionals having professional experience of investing in unregulated schemes (as defined in article 14(5) of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended ("**CIS Order**");
 - (ii) high net worth companies, partnerships, associations or trustees of high value trusts (as defined by article 22(2)(a)-(d) of the CIS Order);
 - (iv) persons outside the European Economic Area receiving it electronically;
 - (v) persons outside the United Kingdom receiving it non-electronically; and
 - (vi) any other person to whom it may be lawfully distributed; or

- (b) a person who is not an Authorised Person, this document and the Prospectus are only made to and directed solely at:
 - (i) investment professionals having professional experience of investing in unregulated schemes (as defined in article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended ("**FPO**");
 - (ii) high net worth companies, partnerships, associations or trustees of high value trusts (as defined by article 49(2)(a)-(d) of the FPO);
 - (iii) persons outside the European Economic Area receiving it electronically;
 - (iv) persons outside the United Kingdom receiving it non-electronically; and
 - (v) any other person to whom it may be lawfully distributed.

No other person should act or rely on this document or the Prospectus. Prospective investors who do not fall into these categories will not be permitted to invest in the Fund. Persons distributing this document and the Prospectus in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

All or most of the protections afforded by the UK regulatory system will not apply to an investment in the Fund and compensation will not be available under the UK Financial Services Compensation Scheme.

United States: The Fund Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or the securities laws of any of the states of the United States. The Fund Certificates may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Fund Certificates are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**") since Fund Certificates will only be sold to US Persons who are "qualified purchasers", as defined in the 1940 Act. Each subscriber for Fund Certificates that is a US Person will be required to certify that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable US Federal securities laws, thereby also qualifying as a "qualified eligible person" as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended (the "**CEA**").

The Fund Certificates are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment program and who fully understand, and are willing to assume, the risks involved in the Fund's investment program. The Fund's investment practices, by their nature, may be considered to involve a substantial degree of risk. Subscribers for Fund Certificates must represent that they are acquiring the Fund Certificates for investment.

The Fund Certificates have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or

endorsed the merits of this offering or the accuracy or adequacy of this document or the Prospectus. Any representation to the contrary is unlawful. There will be no public offering of the Fund Certificates in the United States.

Both the Prospectus and this document have been prepared solely for the information of the person to whom they have been delivered, by or on behalf of the Fund, and should not be reproduced or used for any other purpose.

The Fund may accept investments from employee benefit plans subject to Part 4 of Title I of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), plans or accounts subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**Code**"), insurance company general and separate accounts and entities the underlying assets of which include plan assets (ie "**Benefit Plan Investors**" as defined under ERISA). However, the Fund does not anticipate that its assets will be subject to Title I of ERISA or Section 4975 of the Code, because it intends to limit investments in the Fund by Benefit Plan Investors. Generally, assets of an entity like the Fund will not be subject to Title I of ERISA or section 4975 of the Code, if Benefit Plan Investors own less than 25 per cent of the value of any class of equity interests in the Fund, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Advisers and certain affiliated persons or entities. No subscriptions for Fund Certificates made by Benefit Plan Investors will be accepted and no transfers of Fund Certificates will be permitted to the extent that the investment or transfer would result in the Fund's assets becoming subject to Title I of ERISA or section 4975 of the Code. In addition, because the 25 per cent limit is to be calculated upon every subscription to, or compulsory redemption from, the Fund, the Fund has the authority to require the compulsory redemption of Fund Certificates of any class to ensure that the Fund is not subject to Title I of ERISA or section 4975 of the Code.

Generally: The distribution of this document and the Prospectus and the offering of Fund Certificates may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and the Prospectus, and wishing to make application for Fund Certificates, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Fund Certificates should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Neither this document nor the Prospectus constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it would be unlawful to make such offer or solicitation.

General Information for Investors

Statements in this document or the Prospectus are made as of the date set forth on each document respectively, unless stated otherwise, and neither the delivery of this document and Prospectus at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as at of any time subsequent to that date. Historical return information is not necessarily indicative of future performance. There can be no assurance that the Fund's investment targets will be achieved, and investment results may vary substantially over time.

The attached Prospectus contains forward-looking statements that relate to the Fund's financial condition, results of operations, business plan, strategies, competitive position and growth opportunities and the financial and regulatory environments in which the Fund will operate. These forward-looking statements are identifiable by words such as "anticipate", "estimate", "project", "plan", "intend", "expect", "target", "aim", "believe", "forecast" and similar expressions, and are located throughout this Prospectus. Prospective investors should be aware that these statements are estimates, reflecting on the judgement of the Fund Manager and its Directors and prospective investors should not place reliance on any forward-looking statements. Actual results and events could differ materially from those contemplated by these forward-looking statements as a result of factors such as those described in "Risk Factors" and elsewhere in this document or the Prospectus. Neither the Fund nor the Fund Manager (or their respective directors, officers, employees, agents and advisers) undertakes any obligation publicly to update or revise the forward-looking statements

contained in this document or the Prospectus to reflect events or circumstances occurring after their respective dates of issuance, or to reflect the occurrence of unanticipated events.

This document and the attached Prospectus are being provided by the Fund Manager to a limited number of suitably qualified persons ("**You**") for information purposes only in connection with a potential investment by You in Fund Certificates issued by the Fund in accordance with the provisions of the attached Prospectus.

The purpose of providing this document together with a copy of the Prospectus is to assist You in deciding whether You wish to proceed further with a subscription for Fund Certificates in accordance with the Prospectus. This document is not intended to provide the basis of any credit evaluation or any other valuation and is not to be considered as a recommendation by the Fund Manager or the Fund that You should invest in Fund Certificates.

Neither this document, nor the Prospectus, may be copied, reproduced or distributed to any other person. By investing in the Fund Certificates, You agree at all times to keep confidential the information contained in this documents and the Prospectus, or which may otherwise be made available in connection with any proposed investment in the Fund Certificates. You further agree to return, upon request, all documents and other material (including any copies of this document and the Prospectus) received from the Fund Manager or any of its advisers relating to the Fund or the Fund Certificates. You also agree that you will not, in connection with your consideration of any possible investment in the Fund Certificates, approach or enter into discussions with any officer, employee, client, customer or adviser of the Fund Manager other than those named below.

Investment overview

The Fund will be a public, open-ended fund with indefinite duration being incorporated under the laws of Vietnam. Upon its launch and successful public offering of Fund Certificates, it will be issued with a Certificate of Fund Incorporation and a Certificate of Registration for Public Offering of Fund Certificates, each issued by the State Securities Commission of Vietnam. The Fund's registration details and certificate numbers will be available upon the Fund's launch.

Investment into the Fund is through the subscription for Fund Certificates, which are securities issued by the Fund Manager on behalf of the Fund by way of book-entry. Each Fund Certificate represents the rights and interests of the holder of the Fund Certificate in the assets and capital of the Fund pro-rata to the number of Fund Units issued to the holder of that Fund Certificate.

Fund Units are the equal divisions of the total issued capital of the Fund upon the initial public offering. Each Fund Unit upon the initial public offering is worth VND10,000.

The Fund Manager

The Fund Manager was incorporated in accordance with the license for establishment and operation No. 31/UBCK-GP which was issued by the SSC on 14 April, 2008.

The Fund Manager was the pioneer in open-end fund management in Vietnam. The VinaWealth Enhanced Fixed Income Fund ("**VFF**") was the first open-end fund in Vietnam to obtain the Certificate of Registration for Public Offering by SSC on 12 December 2012. VFF was successfully launched in April 2013. VFF is a fixed-income fund targeted mostly at local Vietnamese retail investors.

The Fund Manager also successfully launched its second fund - the VinaWealth Equity Opportunity Fund ("**VEOF**") with Certificate of Incorporation No. 12/GCN-UBCK, issued by SSC on 01 July 2014. VEOF is an equity fund targeted mostly at local Vietnamese retail investors.

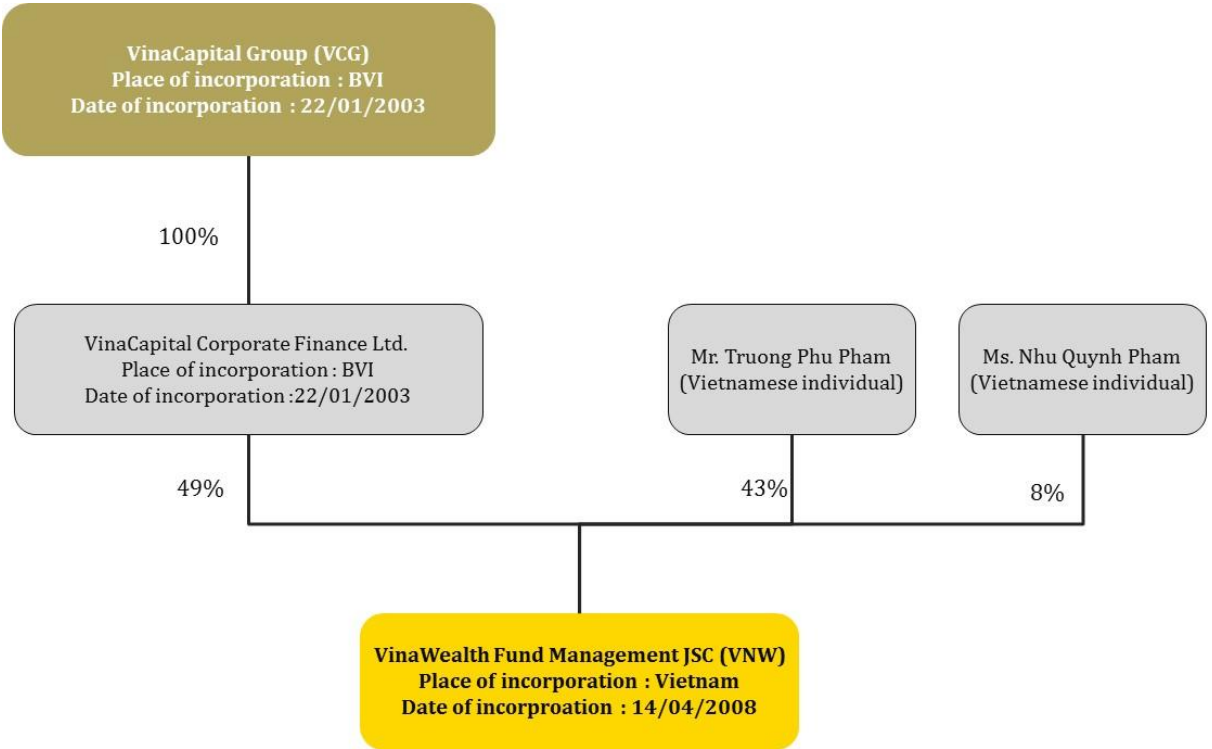
The Fund Manager, in collaboration with VinaCapital, is also managing a UCITS open-ended fund – Forum One – VCG Partners Vietnam Fund ("**VVF**"), which was established in July 2015 in

Luxembourg, with the initial assets under management of USD 97 million. VVF is targeted at international retail and institutional investors. As a foreign-domiciled fund, VVF is not distributed in Vietnam since Vietnamese investors are currently prohibited from investing into foreign securities.

The Fund Manager has issued share capital of VND 62,000,000,000 comprising of 6,200,000 shares of VND10,000 per share held by the following shareholders:

No.	Shareholder	Number of shares	Ownership percentage
1	VinaCapital Corporate Finance Limited	3,038,000	49%
2	Mr. Truong Phu Pham (Vietnamese businessman)	2,666,000	43%
3	Ms. Nhu Quynh Pham (Vietnamese businesswoman, sister of Mr. Truong Phu Pham)	496,000	8%
	Total	6,200,000	100%

VinaCapital Corporate Finance Limited is wholly-owned subsidiary of VinaCapital Group, as set out in the following structure diagram:



The Fund Manager files financial and other statutory reports with SSC on a monthly, quarterly, half-yearly and annual basis. Half-year and audited full-year financial statements are available on the Fund Manger’s website at http://www.vinawealth.vn/bao-cao-tai-chinh-2014/#.V6ux_Gc1HIU for review. The Fund Manager will also furnish copies of its audited financial statements upon request.

Further information on the VinaCapital Group is set out in the Prospectus.

The Fund Manager’s investment track record

The Fund Manager currently has three (03) open-ended funds under management. Track record of the three funds is summarized in the table below for information purposes only. Past performance is

no guarantee of future performance, nor does the Fund Manager warrant, represent or guarantee that this Fund will perform in the same way as any or all of the funds listed below at any time.

AUM and YTD return figures are as of 31 July 2016

Fund Name	Structure	Domicile	Date of Inception	AUM ¹	Returns net of fees ²			
					2013	2014	2015	YTD 2016
VinaWealth Enhanced Fixed Income Fund (VFF)	Public, open-ended, unlisted fund	Vietnam	1 April 2013	\$7.04 m	4.7% ³	8.8%	6.7%	5.7%
VinaWealth Equity Opportunity Fund (VEOF)	Public, open-ended, unlisted fund	Vietnam	1 July 2014	\$4.35 m	N/A	-6.0% ⁴	9.8%	16.4%
Forum One – VCG Partners Vietnam Fund (VVF)	Public, open-ended, unlisted fund following UCITS regulations	Luxembourg	14 July 2015	\$71.3 m	N/A	N/A	2.4% ⁵	17.6%

1. AUM stated in USD millions. USD/VND exchange rate = USD 1/VND 22,500.

2. Net of management fee and other fund operating expenses, but does not include applicable redemption fees or taxes. Returns for VFF and VEOF are stated in Vietnam Dong terms since these funds are in Vietnamese currency. Return for VVF is stated in USD terms since this fund is in USD.

3. Please note this reflects only the 9 months VVF was in operation in 2013

4. Please note this reflects only the 6 months VEOF was in operation in 2014

5. Please note this reflects only the 5.5 months VVF was in operation in 2015

Investment objective and strategy of the Fund

The Fund's investment objective is to seek capital appreciation over the medium to long term primarily by investing in small to medium capitalised listed stocks on Vietnamese stock exchanges. The Fund may also selectively invest into fixed income and money market instruments from time to time as market conditions shift. The Fund Manager may elect to invest into such instruments during unfavourable or turbulent stock market conditions in order to protect the value of the Fund's portfolio while awaiting more attractive stock investment opportunities.

The Fund's investment strategies include, but are not limited to:

- 1) investing in small to medium capitalised listed stocks which are leaders in their respective sectors or industries in the economy;
- 2) investing in stocks that have attracted special attention from foreign investors due to their strategies and/or past share price performance;
- 3) investing in undervalued stocks with long-term growth potential; and
- 4) investing in stocks which have experienced high and stable earnings growth.

The Fund Manager and its executives endeavour to comply with all investment restrictions and policies as stipulated in the Fund Charter. Further detail on the Fund Charter is set out in the Prospectus.

Selection of investments

Equity

The Fund Manager's equity investment appraisal and selection process includes fundamental company analysis, valuation, sector analysis and macro-economic analysis:

- **Fundamental company analysis:** company analysis includes analysis of business strategy, competitive position, financial indicators, growth potential, operational efficiency, corporate governance, transparency and management capabilities.
- **Valuation:** stock valuation (using both discounted cash flow and comparables) to determine intrinsic value and compare to other stocks in the same sectors (in domestic and region) to assess the target buy and sell prices.
- **Sector analysis:** the Fund Manager employs a "top-down" approach of selecting sectors with high growth potential, healthy profit margins, weak competition from foreigners, low cyclicality and low risk of suffering from global market fluctuations. The Fund Manager favours sectors that benefit from domestic consumption and continuing growth in Vietnam's market and economy.
- **Macroeconomic analysis:** any potential investment must be evaluated against prevailing macroeconomic conditions to assess the impact of the overall economy on the company's overall performance. The Fund Manager updates key macroeconomic indicators on a weekly basis, including but not limited to GDP growth, trade deficit, inflation, foreign exchange, credit growth.

The Fund Manager updates its appraisal and analysis on at least a quarterly basis for each of its investee companies in order to make appropriate investment decisions.

Money market instruments

The Fund Manager selects money market instruments with what it believes to be the most reasonable tenures and risk-adjusted returns at the time of any such investment, which may fluctuate to reflect real market conditions. . The Fund Manager will continually monitor the performance of any money market instruments in which it invests in order to ensure targeted returns are achieved from such investments.

Subscription decision and risk

If You are contemplating subscribing for Fund Certificates, You must make (and will be deemed to have made) Your own independent investigation and appraisal of the business, financial conditions, prospects, creditworthiness, status and affairs of the Fund, but particular attention should be paid to the information contained the Prospectus.

If you do not understand the contents of this document or the Prospectus, you should consult an authorised financial and/or legal adviser.

In addition to the investment risks set out in Section IX(C) of the Prospectus, investing in the Fund Certificates involves certain considerations in addition to the risks normally associated with making investments in securities. In addition to the other information contained in this document and the Prospectus, the following factors should be considered carefully in evaluating whether to subscribe for Fund Certificates. The value of Fund Certificates may go down as well as up and there can be no assurance that the Fund, or the Fund Manager, will achieve the Fund's investment objectives. There

can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested.

Accordingly, the Fund is only suitable for investment by investors who understand the risks involved and who are willing and able to withstand the total loss of their investment. Prospective holders of Fund Certificates should seek advice from such advisers as they deem necessary and appropriate in making an investment decision. In particular, prospective investors should consider the following risks:

Investment and trading risks in general

All securities investments present a risk of loss of capital. The Fund Manager believes that the Fund's investment policy moderates this risk through a careful selection of securities and other financial instruments. However, to the extent that the judgment or decisions of the Fund Manager prove to be incorrect, the Fund may suffer a decline in its NAV.

The Fund makes investments based on the Fund Manager's view of an investee company, financial markets and the opportunity for an investment to provide opportunities for value enhancement. The Fund Manager will make investments on the basis of information and data made directly available to the Fund Manager, the prospective investee companies or other sources. Although the Fund Manager will evaluate all such information and data and seek independent corroboration when it considers it appropriate and when it is reasonably available, the Fund Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Past performance and future investments

Past investment performance is no indication of future performance. There is no certainty that the investments in which the Fund invests will be successful nor that the Fund Manager will be successful in sourcing investments for the Fund, and no assurance can be given as to the performance of any such investments.

Management of the Fund and its advisers - lack of control

Holders of Fund Certificates will have no opportunity to control day-to-day operations of the Fund, or the Fund Manager, or to identify potential investment opportunities, monitor the progress of existing investments or arrange realisations.

Dependence on key executives

The success of the Fund is substantially dependent on the senior members of the team. Should one or more of the key executives become incapacitated, or in some other way cease to participate in the activities of the Fund, the Fund's performance could be adversely affected.

Liquidity of Fund Certificates

Holders of Fund Certificates will only be able to realise their investment in the Fund by redeeming their Fund Certificates or by trading them. Fund Certificates are redeemable only on a periodical basis and then subject to the limitations and restrictions referred to in Part X(c)(7) of the Prospectus. In addition there may be closed periods when Fund Certificates are not redeemable or tradable. Although the Fund Certificates are tradable (subject to relevant securities laws) none of the Fund, the Fund Manager or their directors, officers or advisors guarantee that an active secondary market will develop in the Fund Certificates. Accordingly, it may not always be possible for a holder of Fund Certificates promptly to realise an investment.

Conflicts of Interest on the part of service providers

Many of the key strengths of VinaCapital and its affiliates derive from the breadth and depth of their interests and activities, together with those of their directors and employees. At the same time, the Fund Manager seeks to operate independently of VinaCapital and its affiliated companies, and to act in the best interest of its funds. Conflicts of interest could arise as a result. Examples include: conflicts

relating to the allocation of investment opportunities between the Fund and other funds managed by the Fund Manager or other affiliates of VinaCapital; conflicts arising as a result of VinaCapital or any of its affiliated companies considering investments in companies which other affiliates own, or in which they have an equity interest, or which compete with VinaCapital or one of its affiliated companies. Conflicts could also arise between the Fund and other clients for whom VinaCapital or any of its affiliated companies act.

Due to the widespread interests of and operations undertaken by the VinaCapital and its affiliated companies, and their respective directors, employees and agents, conflicts of interest may arise. VinaCapital has agreed to use its best efforts to resolve any such conflict fairly. VinaCapital and its affiliates may provide services to, or deal with, the Fund or the Fund Manager, as principal or agent, provided that the terms on which such services are provided or upon which such transactions are effected shall be no less favourable to the Fund or the Fund Manager than could have been expected had the transaction or service been effected with, by or through an independent third party. All parties shall attempt to resolve conflicts of interest that arise on an equitable basis having regard to their contractual and legal obligations.

Legal risks - unknown regimes

The Fund is a Vietnamese incorporated company. As a result, the rights of holders of Fund Certificates will be governed by Vietnamese law and the constitutive documents of the Fund. The rights of holders of Fund Certificates under Vietnamese law may differ from the rights of holders of securities in companies incorporated in other jurisdictions and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if the Fund had been incorporated in the jurisdiction of an investor's residence.

Governmental, Economic and Related Considerations

The Vietnamese government has been reforming the economic and political systems in recent years, and these reforms are expected to continue. Other political, economic and social factors could also lead to further readjustments to the reform measures. The Fund's operations and financial results could be adversely affected by adjustments in Vietnam's state plans, political, economic and social conditions, changes in the policies of the Vietnamese government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, regulation of currency and the regulation of imports and exports.

The Vietnamese economy has experienced significant growth in recent years, but such growth has been uneven both geographically and among the various sectors of the economy.

The transformation from a centrally planned, socialist economy to a more market-oriented economy has also resulted in many economic and social disruptions and distortions. Moreover, there can be no assurance that the economic and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful.

In the past, the Vietnamese Government has undertaken wide-scale nationalisation programmes. Although there is no current indication that these will occur again, there may be the possibility of asset expropriations or future punitive levels of taxation. In the event of these, the Fund may not necessarily be fairly compensated for its loss.

Concentrations in a single country

100 per cent of the Fund's investments will be in companies established or operating in Vietnam. Accordingly investors in the Fund will have to bear the risks of adverse development in economic, market and political conditions in Vietnam.

Legality of investing in specific countries

The investment objective and policies of the Fund requires the Fund to invest in securities issued by companies listed on Vietnamese stock exchanges. Similar to many other countries, Vietnamese listed companies are subject to foreign ownership restrictions. Under current Vietnamese laws, open-ended investment funds are currently not expressly included in these restrictions, which means that, in practice, more than 51% of Fund Certificate holders can be foreign persons and the Fund will still be treated as a Vietnamese entity for the purposes of investment in investee companies. However, these laws may change, and the current practice may change, which may cause the Fund to restrict its levels foreign participation at some future point in time.

Current taxation law and practice

Information on taxation provided in the section IX(B)(8)(b) of the Prospectus is a general guide only and is based on current Vietnamese taxation law and the current practices of the Vietnamese taxation authorities. Prospective investors in Fund Certificates should consult their own professional advisers. Taxation law and practices may change in the future to the disadvantage of the Fund, and/or the holders of Fund Certificates.

Developing stock exchanges

The Vietnamese stock exchanges have lower trading volumes than exchanges in more developed markets and the market capitalisations of listed companies can be smaller compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in Vietnam can accordingly be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those in more developed markets. Government supervision and regulation of the Vietnamese securities market and of quoted companies can also be less developed. In addition, there is a measure of legal uncertainty concerning the rights and duties of market participants with respect to investments made through established markets.

Concentration of investments

The Fund Manager will generally seek to maintain a diversified portfolio of investments, however, the Fund may hold relatively few investments at any one point in time. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Investment in smaller companies

Some of the listed companies in which the Fund invests have low market capitalisations. Investment in the securities of smaller companies can involve greater risks than is customarily associated in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock.

Unidentified investments - no ability to evaluate investments

It should be noted that the Fund's capital will be invested in investments which have not yet been identified. Prospective investors in Fund Certificates will be unable to evaluate the economic merit of any future investments which may be acquired. Purchasers of Fund Certificates must depend on the investment judgment of the Fund Manager with respect to the selection and acquisition of assets by the Company.

Enforcement, accounting and regulatory considerations

The ability to obtain or enforce judgments in Vietnam and other emerging countries may be restricted. Additionally, issuers in Vietnam and other emerging countries are subject to accounting, auditing and financial standards and requirements, and regulatory requirements which may be significantly less stringent than those applicable to issuers from more developed countries. Consequently, there may be less publicly available information about issuers in Vietnam and other emerging market countries

and such issuers may be subject to less developed governmental and/or regulatory supervision and reporting requirements than may be the case in many more developed countries.

Regulations concerning reporting requirements and accounting and auditing standards for Vietnamese companies do not afford the same degree of investor protection as that afforded by equivalent regulations in the markets of more developed countries. Accordingly, the Fund Manager will have access to less financial information, and to less reliable financial information, regarding potential and existing investments of the Fund than would normally be the case in more sophisticated markets. The quality and limited availability of official data published by the Vietnamese government and government agencies and information on Vietnamese businesses and industries is generally not equivalent to that of more developed countries.

Risk factors not exhaustive

The foregoing list of risk factors is not complete. Prospective investors should consult with their own advisers before deciding to subscribe for Fund Certificates.

Customers who have fully read and understood this document and the Prospectus, and who wish to invest in Fund Certificates, should complete the subscription procedure described in the Prospectus.

All enquiries should be directed to any of the individuals listed below:

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