

Translation Accuracy Disclaimer

This document is a translation of Prospectus of the VINAWEALTH EQUITY OPPORTUNITY FUND. The translation is for informational purposes only, and is not a substitute for the official policy. The original version of the Prospectus, found in website of the fund management company (wm.vinacapital.com), is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

State Securities Commission of Vietnam ("SSC") granted the license for issuing Fund certificates to the public means that the application for setting up the Fund and issuing Investment Fund Certificates has been conducted in accordance with the provisions of the relevant laws, but not implied to secure the content of the Prospectus, as well as the Fund's investment objectives, strategies.

PROSPECTUS SUMMARY

(Updated on 19/11/2019)

VINAWEALTH EQUITY OPPORTUNITY FUND (VEOF)

This prospectus is issued at:

VinaCapital Fund Management Joint Stock Company (VinaCapital),

Address: 17th Floor, SunWah Tower, 115 Nguyen Hue Str., District 1, Ho Chi Minh City, Vietnam

Phone: (84 – 28) 3821 9930

Fax: (84 – 28) 3821 9931

Email: irwm@vinacapital.com

Website: wm.vinacapital.com

Person in charge of information disclosure:

Mr. Dinh Gia Ninh

Head of Internal Control of VinaCapital Fund Management Joint Stock Company

I. INFORMATION ABOUT VINAWEALTH EQUITY OPPORTUNITY FUND
1. General information

Vietnamese name	Quy Dau tu Co phieu Hung Thinh VinaWealth
English name	VinaWealth Equity Opportunity Fund
Abbreviations	VEOF
Address	17th Floor, Sun Wah Tower, 115 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Phone	(84 - 28) 3821 9930
Fax	(84 - 38) 3821 9931
Fund certificate offering registration certificate	No. 18/GCN-UBCK issued by SSC on March 14 th , 2014
Fund establishment registration certificate	No. 12/GCN-UBCK issued by SSC on July 01 st , 2014
Investor(s) Subject	Domestic and overseas organizational investor(s), and Domestic and foreign individual investor(s) are eligible in behavior and over 18 years old.

2. Principle of operation

Term of operation	Indefinite term
The highest authority	<p>General Investors Meeting</p> <p>The General Investors Meeting is the Fund's highest authority, with voting rights held regularly or extraordinarily to pass the important matters relating to the Fund and all The Investor(s) named in the list of the right to attend the meeting are entitled to attend.</p>

	<p>The General Investors Meeting shall be held within thirty (30) days from the date of the annual financial statements audited by the approved auditing organization.</p> <p>Details of the General Investors Meeting are provided in Articles 19 to 23 of the Charter of VEOF.</p>
Regular monitoring of the activities	<p>Fund Representative Board</p> <p>Are the Investor(s)' representatives elected by the General Investors Meeting to supervise the activities of the Fund, the Fund Management Company and the Supervisory Bank.</p> <p>Details of the Fund Representative Board are provided from Article 24 to Article 30 of the Charter of VEOF.</p>
Fund Management Company/Representative to raise capital and offer Fund Certificates	VinaCapital Fund Management Joint Stock Company
Face value per Fund unit	VND 10,000

3. Investment objectives

The investment objective of VEOF is to seek and seize investment opportunities in the stock market, aiming to maximize profits and control risks for The Investor(s) in the medium and long term.

4. Investment strategy

Achieve investment objectives upon analysis and assessment of macroeconomic factors, market factors and economic cycles. VEOF's investment strategies include but are not limited to investing in (1) high capitalized stocks, which are representative for the industries and trades in the economy; (2) stocks of companies with the potential for revenue and profit growth in the next 1 to 3 years; (3) undervalued stocks; (4) high and stable return stocks.

The different stages will have different investment opportunities and thence the investment strategy will be changed accordingly so as not to miss the opportunity to increase profits for the Fund.

The Fund Management Company and the Fund's manager must ensure compliance with investment restrictions and investment policies prescribed in the Charter of VEOF.

5. Investment restrictions

i. Investment in the assets must satisfy the following conditions:

The structure of the investment portfolio of an VEOF must include the securities of at least six (6) issuing organizations, and must also ensure:

- a) Not to invest more than forty nine percent (49%) of the Fund's total asset value in the assets specified at point a, b Clause 3 article 8 of the Fund Charter;
- b) Not to invest more than thirty percent (30%) of the Fund's total asset value in the assets specified at point a, b, d, e and f clause 3 article 8 of the Fund Charter which are issued by a company or a group of companies with proprietary relationships, where the investment in derivative securities is the contractual commitment value determined in accordance with relevant regulations;
- (c) Not to invest more than twenty percent (20%) of the total asset value of the Fund in outstanding securities of an issuer, including the kinds of valuable papers, negotiable instruments, bonds (excluding government bonds), stocks with voting rights, shares without voting rights or convertible bonds;
- (d) Not to invest in securities of an issuing organization more than ten percent (10%) of the total value of outstanding securities of that organization, except for Government bonds;
- (e) Not to invest more than ten percent (10%) of the Fund's total asset value in the assets specified in point e clause 3 Article 8 of the Fund Charter; excluding Government bonds;
- (f) The total value of large investment items in the investment portfolio of the Fund may not exceed 40% of the total asset value of the Fund, except Government bonds;
- (g) At all times, the total value of commitments made in derivative securities transactions, outstanding loans and payables of the Fund must not exceed the Net Asset Value of the Fund;
- (h) Not to invest in securities investment funds, stocks of securities investment companies established and operating in Vietnam;
- (i) Not to invest directly in real estate, precious stones, and precious metals.

ii. Except for the cases prescribed in points g, h , i in Section (i) above, the Fund's portfolio structure is allowed to deviate if Such discrepancies are derived from the following reasons:

- Due to market price fluctuations of assets in the Fund's investment portfolio;
- Due to making legal payments of the Fund;
- Due to the execution of The Investor(s)' trading orders;
- Due to operational consolidation, merger or takeover of the issuer;

- The Fund is newly licensed for establishment or due to splitting, consolidating or merging the Fund and the operation term does not exceed six (06) months from the date of issuance of the registration certificate; or
 - Fund is in the process of dissolution.
- iii. The Fund Management Company must readjust the portfolio to meet the investment limit in accordance with Section (i) within three (03) months from the date of the incurred discrepancy.
- iv. In case the Fund Management Company's fault results in the Fund's investment portfolio not complying with the investment restrictions prescribed by Law or the Fund's Charter, the Fund Management Company is responsible for adjusting the investing portfolio within fifteen (15) days from the date of the incurred discrepancy. At the same time, the Fund Management Company must bear all expenses incurred in connection with these transactions and compensate the Fund for losses (if any). However, if profits arise, the Fund Management Company must immediately account all profits earned to the Fund.

6. Profit distribution policy

Funds established and managed by VinaCapital tend not to distribute profits. However, in case of distributing profits as decided by The Investor(s)' Meeting, the Fund Management Company will comply with the provisions of the Fund Charter and the Prospectus.

7. Provision of information for The Investor(s) and report regime

The Investor(s) is provided sufficient reports according to regulations and can be viewed in detail in Information Disclosure Section on the website of VinaCapital <https://wm.vinacapital.com/cong-bo-thong-tin>

II. INFORMATION ABOUT FUND MANAGEMENT COMPANY, SUPERVISORY BANK, AUTHORIZED ORGANIZATION, AND DISTRIBUTION AGENCY

1. Fund Management Company

Company name (Vietnamese)	Cong ty Co phan Quan ly Quy VinaCapital
Name in English	VinaCapital Fund Management Joint Stock Company

Abbreviations	VinaCapital
Establishment and operation license	No. 31/UBCK-GP issued by the State Securities Commission of Vietnam on April 14 th , 2008
Latest operating license	The latest operating license No. 48/GPĐC-UBCK issued by the SSC on August 22 nd , 2019
Headquarters	17th Floor, Sun Wah Tower, 115 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City
Phone	(84 - 28) 3821 9930
Fax	(84 - 28) 3821 9931
Charter Capital	VND 100,000,000,000

2. Supervisory bank

Bank name	Standard Chartered Bank (Vietnam) Limited
Operating license	No. 236/GP-NHNN issued by the State Bank of Vietnam on September 08 th , 2008
The securities depository operations license	No. 08/GCN-UBCK issued by the State Securities Commission of Vietnam on May 07 th , 2015
Headquarters	Room 1810 - 1815, 18th Floor, Keangnam Hanoi Landmark Building, Lot E6, Pham Hung, Nam Tu Liem District, Hanoi City
Phone	(84 - 24) 3936 8000
Fax	(84 - 24) 3248 4355

3. The organization authorized to provide transfer agent services

Organization name	Vietnam Securities Depository Center
Operating license	Decision No. 171/2008/QĐ-TTg dated December 18 th , 2008 of the Prime Minister
Headquarters	112 Hoang Quoc Viet Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City
Phone	(84 - 24) 3974 7123
Fax	(84 - 24) 3974 7120
Authorized service	Transfer agent

III. VEOF CERTIFICATE TRANSACTION INFORMATION:

Trading date (T)	Periodically, on every Tuesday and Thursday, if the trading day falls on a public holidays or days off in accordance with the Law and/or holidays under the Internal policy/ regulations of the Fund Management Company will be moved to the next trading period.
Subscription price	NAV/Fund Certificate + subscription fee
Redemption price	NAV/Fund Certificate - redemption fee
Investment programs	<p>VinaFlex flexible investment program:</p> <p>VinaFlex is introduced to help institutional Investor(s) and individual Investor(s) implement financial plans and diversify investment forms through their investment in VEOF Open-ended Fund Certificates flexibly.</p> <p>VinaSave savings and investment program:</p> <p>VinaSave is introduced to achieve two objectives:</p> <ul style="list-style-type: none"> - To help businesses and employers offer a practical and effective employee benefit program to attract and retain talents as well as create conditions for

	<p>employees to feel secure to work and contribute to the organization's long-term development strategy.</p> <p>- To help individual investor(s) and employees implement their personal financial plans through saving and investing in VEOF Open-ended Fund Certificates flexibly.</p>														
Subscription fee	Flexible - VinaFlex		Savings - VinaSave												
	0%		0%												
Redemption fee	<table border="1"> <thead> <tr> <th data-bbox="472 604 906 737">Holding period (days) (***)</th> <th data-bbox="906 604 1130 737">Flexible - VinaFlex</th> <th data-bbox="1130 604 1437 737">Savings- VinaSave</th> </tr> </thead> <tbody> <tr> <td data-bbox="472 737 906 804">From the 01st to 364th day</td> <td data-bbox="906 737 1130 804">2.00%</td> <td data-bbox="1130 737 1437 804">2.25%</td> </tr> <tr> <td data-bbox="472 804 906 919">From the 365th day to the 729th day</td> <td data-bbox="906 804 1130 919">1.50%</td> <td data-bbox="1130 804 1437 919">2.25%</td> </tr> <tr> <td data-bbox="472 919 906 989">From the 730th day onwards.</td> <td data-bbox="906 919 1130 989">0.50%</td> <td data-bbox="1130 919 1437 989">0.00%</td> </tr> </tbody> </table>			Holding period (days) (***)	Flexible - VinaFlex	Savings- VinaSave	From the 01st to 364th day	2.00%	2.25%	From the 365th day to the 729th day	1.50%	2.25%	From the 730th day onwards.	0.50%	0.00%
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<p>(***)The holding period for each program is calculated as follows:</p>															
<ul style="list-style-type: none"> • For VinaFlex: The holding period is calculated for each specific purchase transaction. When The Investor(s) owning fund certificates exercises selling orders, the orders are exercised with the principle "first in, first out", which means that the Fund certificates with a longer holding period will be given the priority to be sold in advance, the next one is the Fund certificates with a shorter holding period. 															
<ul style="list-style-type: none"> • For VinaSave: The minimum holding period is two (02) years from the first successful transaction day, provided that during that time the Fund Certificate's balance is held by the investor(s) (in the account corresponding to the program) maintained over ten (10) fund certificates. If during the minimum holding period, The Investor(s) execute redemption orders, the balance of Fund Units is ten (10) or less, the minimum holding period is considered to be not completed, and the Investor(s) is subject to the redemption fee charged at the rate applicable to the holding period up to that time of failure. If the Investor(s) subsequently reinstates the Fund Certificate balance in the account to a level of more than 															

	<p>ten (10) Fund Certificates, the minimum holding period will be re-counted from the date of balance restoring transaction, excluding the previous holding period.</p> <p>Notes: Trading fee of the Fund certificates above is applied to the existing investments and new investments.</p>						
Switching fee	<table border="1" data-bbox="488 531 1256 940"> <thead> <tr> <th data-bbox="488 531 883 709">Number of switching in one (01) calendar year (*)</th> <th data-bbox="883 531 1256 709">Fee applied to VinaFlex and VinaSave program</th> </tr> </thead> <tbody> <tr> <td data-bbox="488 709 883 827">The first switching within one year (**)</td> <td data-bbox="883 709 1256 827">0.00%</td> </tr> <tr> <td data-bbox="488 827 883 940">The 2nd switching and onwards within the year</td> <td data-bbox="883 827 1256 940">0.50%</td> </tr> </tbody> </table> <p>(*)Each calendar year is calculated according to the Fund's fiscal year, from the beginning of January 1st to the end of December 31st of every year.</p> <p>(**) For each program participate in VEOF, the Investor(s) can only set one (01) switching order within (01) calendar year without switching fee. The Investor(s) only pay switching fee mentioned above calculated on total switching value, and do not pay the redemption fee for the existing funds and subscription fee for the target fund.</p> <p>Processing of switching orders: The switching order consists of 2 consecutive orders executed in the following order: Switch out and Switch in, where the payment of Switch out order come to the Target Fund on T + 4 day, thus, after receiving the cash mentioned above, the Switch in will be valid in the corresponding trading period.</p>	Number of switching in one (01) calendar year (*)	Fee applied to VinaFlex and VinaSave program	The first switching within one year (**)	0.00%	The 2 nd switching and onwards within the year	0.50%
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Flexible - VinaFlex	Savings - VinaSave						
2.000.000 VND	500.000 VND						
Minimum number of Fund	10 Fund Certificates, therefore, sell or switching order leaving the balance of Fund Certificates less than 10 will be executed with the remaining Fund						

Certificates for a selling order	Certificates as a whole. The reason is that the remaining Fund Certificates less than 10 will not be able to execute any sell order.
Minimum number of Fund Certificates per switching command	100 Fund Certificates
Cut-off time	10:30 am on T-1 day, the case of T-1 day falls on a public holiday prescribed by law or the policies of VinaCapital, the cut-off time will be moved to 10:30 am of the preceding working day.
Time of NAV publication	Within T + 3
Term of trading confirmation	Within T + 3
Term of redemption payment to investor(s)	Within T + 4
Canceling the trading order	<p>The Investor(s)'s trading order will be canceled in the following cases:</p> <ul style="list-style-type: none"> - The Fund has not received the cash for subscribing VEOF Fund Certificates before the end of (T-1) day; - The investor(s)' payment amount is lower than the value of the subscription order and the distributor has not executed any necessary adjustment procedures before the time specified in the Transfer Agent process. In this case, the Fund will refund the cash to the Investor(s) after deducting the bank remittance fees (if any) within four (04) days from the trading date.

	<ul style="list-style-type: none"> - The Investor(s) or authorized persons to make payment for the purchase cash of fund certificates with the remittance content without one or all of the contents in bold below: <ul style="list-style-type: none"> • [Full Name of Investor(s)] • [Number trading accounts] - Transactions are not eligible, not in compliance with the laws and/or the Prospectus, the Charter of VEOF.
<p>Partial acquisition, suspension of trading</p>	<p>In some special conditions, the Company secures the right to only partially respond to The Investor(s)' selling order, purchase order, switching order but these cases are very rare. For more details, please kindly see Article 16 of the Charter of VEOF.</p>
<p>Closing account</p>	<p>Closing The Investor(s)' fund certificate trading accounts shall be conducted in the following cases:</p> <ul style="list-style-type: none"> + The Investor(s) actively requests to close their accounts as Fund Certificates are no longer available in the trading account. + VinaCapital requests automatic closure of the account as the Investor(s)'s account has no balance within one (01) year in accordance with the Prospectus and the Fund Charter. +The Investor(s) requests to change their account's information in order to transfer all of the open-ended Fund Certificates owned by the Investor(s) from one trading account at the Distribution agent to the trading account opened at another Distribution agent.
<p>Non-commercial transfer</p>	<p>Fund certificate non-commercial transfer is implemented in accordance with Article 15.1.12 of the Charter of VEOF and relevant laws.</p>
<p>Investment guide</p>	<p>Please see details at https://wm.vinacapital.com/huong-dan-dau-tu</p> <p>Information about transfer for the subscription cash of VEOF Fund Certificates:</p> <ul style="list-style-type: none"> - Beneficiary name: VEOF - Account number: 90228298404

	<ul style="list-style-type: none"> - Bank name: STANDARD CHARTERED BANK - Branch: Ho Chi Minh - Amount: _____ VND - Content: [Investor(s)'s Name] - [Trading Account Number] - VEOFN003 <i>For example: Nguyen Van A - 911CXXXXXX – VEOFN003</i> 																						
<p>Distribution Agents</p>	<p>1. VinaCapital Fund Management Joint Stock Company VinaCapital (“VinaCapital”)</p> <table border="1" data-bbox="516 640 1425 936"> <thead> <tr> <th data-bbox="516 640 932 720">Address</th> <th data-bbox="932 640 1182 720">Phone</th> <th data-bbox="1182 640 1425 720">Fax</th> </tr> </thead> <tbody> <tr> <td data-bbox="516 720 932 936">17th Floor, Sun Wah Tower, 115 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam</td> <td data-bbox="932 720 1182 936">(84-8) 3821 9930</td> <td data-bbox="1182 720 1425 936">(84-8) 3821 9931</td> </tr> </tbody> </table> <p>2. KB Vietnam Securities Joint Stock Company</p> <table border="1" data-bbox="516 1075 1419 1892"> <thead> <tr> <th data-bbox="516 1075 760 1155">Branch</th> <th data-bbox="760 1075 1052 1155">Address</th> <th data-bbox="1052 1075 1227 1155">Phone</th> <th data-bbox="1227 1075 1419 1155">Fax</th> </tr> </thead> <tbody> <tr> <td data-bbox="516 1155 760 1371">Headquarters</td> <td data-bbox="760 1155 1052 1371">Floor 1&3, Sky City Tower, 88 Lang Ha, Dong Da District, Ha Noi City, Vietnam</td> <td data-bbox="1052 1155 1227 1371">(84-24) 7303 5333</td> <td data-bbox="1227 1155 1419 1371">(84-24) 3776 5928</td> </tr> <tr> <td data-bbox="516 1371 760 1587">Ha Noi branch</td> <td data-bbox="760 1371 1052 1587">Floor 9, 115 Tran Hung Dao, Hoan Kiem District, Ha Noi City, Vietnam</td> <td data-bbox="1052 1371 1227 1587">(84-24) 7303 5333</td> <td data-bbox="1227 1371 1419 1587">(84-24) 3776 5928</td> </tr> <tr> <td data-bbox="516 1587 760 1892">Ho Chi Minh branch</td> <td data-bbox="760 1587 1052 1892">2nd Floor, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru, District 1, Ho Chi Minh City, Vietnam</td> <td data-bbox="1052 1587 1227 1892">(84-28) 7303 5333</td> <td data-bbox="1227 1587 1419 1892">(84-28) 3914 1969</td> </tr> </tbody> </table>	Address	Phone	Fax	17th Floor, Sun Wah Tower, 115 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	(84-8) 3821 9930	(84-8) 3821 9931	Branch	Address	Phone	Fax	Headquarters	Floor 1&3, Sky City Tower, 88 Lang Ha, Dong Da District, Ha Noi City, Vietnam	(84-24) 7303 5333	(84-24) 3776 5928	Ha Noi branch	Floor 9, 115 Tran Hung Dao, Hoan Kiem District, Ha Noi City, Vietnam	(84-24) 7303 5333	(84-24) 3776 5928	Ho Chi Minh branch	2nd Floor, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru, District 1, Ho Chi Minh City, Vietnam	(84-28) 7303 5333	(84-28) 3914 1969
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IV. INFORMATION ON OPERATING COSTS OF FUNDS AND TAXES
1. Operating expenses of the Fund

Management fee	<p><i>Annual management fee</i></p> <p>Payables to the Fund Management Company: Management fees are calculated as percentage of the Fund's NAV and monthly paid by the Fund to the Fund Management Company. The monthly collected fee amount is the total fee calculated for the pricing periods in a month.</p> <p>Management fee for the valuation period = (1.75% x NAV at the valuation day * the actual number of days in the period)/ 365 (or 366)</p>	
Expenses paid to the supervisory bank	Custody fee	0.06% per year on NAV; minimum VND 17,000,000/month
	Fund services fee	0.04% per year on NAV; minimum VND 22,000,000/month
	Fund admin fee	0.03% per year on NAV; minimum VND 21,000,000/month
	Time of payment	Monthly; within the first 10 days of the following month
Transfer agent fee	Fixed monthly fee	VND 10,000,000/month
	Service price for purchase/selling transaction	<p>For the first 400 transactions of the month: Free.</p> <p>Transactions No 401 and thereafters: 0.01% of transaction value/1 transaction</p>
	Fees for listing the exercise of rights	1,000,000/times of listing

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- Other costs
- Brokerage fees for the Fund's transactions;
 - Printing expenses, for example, printing documents to the Fund Unit Owners or Fund Representative Board in accordance with the Laws and the Charter and other documents;
 - Independent valuation fee for specific Fund investments (only when necessary), for example, valuation of unlisted securities;
 - Expenses incurred at any General Meeting of The Investor(s) or any meeting of the Fund Representative Board and operational expenses of the Fund Representative Board;
 - Fee paid to management agencies when applying for a certificate of public issue, certificate of fund establishment and other licenses or approvals as prescribed by Law;
 - Legal expenses related to the Fund's operations and transactions and other fees/expenses allowed by the Law;
 - Taxes and other compulsory fees as prescribed by law or as required by the competent state agencies applicable to the Fund; and
 - Other expenses allowed by Law or the Charter.
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2. Policy of Tax

The following summary is the prevailing tax tariff applicable to the transactions of Public Fund Investor(s) and may be changed from time to time in accordance with law. The Investor(s) should consult the relevant regulations or experts in the tax field to get the required information for their investment decisions.

The Investor(s)	Income tax on income generated from		
	Dividends	Selling fund certificates	Gifts/Inheritance
Vietnamese Resident individuals	5% (*)	0.1% of transaction value (*)	10% of gift/inheritance value is fund certificate higher than VND 10 million
Foreigners Resident individuals	5% (*)	0.1% of the transaction value (*)	10% of gift/inheritance value is fund certificate higher than VND 10 million
Domestic organization (established in Vietnam)	20%, except for distributed dividends being paid corporate income tax (*)	Profits from the sale of fund certificates shall be included in taxable income and settled annually at the rate of 20%	Profits from gift/inheritance is fund certificates that will be included in taxable income and settled annually at the rate of 20%
Foreign organizations (established outside Vietnam's territory)	20%, except for distributed dividends being paid corporate income tax (*)	0.1% of transaction value (*)	0.1% of transaction value (*) (**)

(*) Deduction at source

(**) There are no specific regulations on taxation for foreign organizations accepting gifts/inheritance in the form of securities. However, receipt of gifts/inheritance will result in a transfer of Fund Units from the giver/to the inheritance of the recipient. As stipulated in the Circular No. 103/2014/TT-BTC, the tax levied on transfer transaction of securities is 0.1% transfer value and the tax will be deducted at source. However, The Investor(s) should consult the advice of a professional tax consultant to determine the corporate income tax rate levied on gifts/assets inherited form of securities for recipients of gifts/inherited assets are foreign organizations and fulfill tax obligations according to the provisions of the Law.

V. RISKS WHEN INVESTING IN FUNDS

Kind of risk	Description
Market risk	This risk arises when the asset markets in which the Investment Fund is declined partially or completely in a period of time. With the objective elements of the market affecting the Fund's operations, so subscription or redemption price may change over time.
Interest rate risk	Interest rate risk is the risk that the fair value or future cash flow of financial instruments that the Fund invests will fluctuate due to changes in market interest rates or due to changes in monetary supply and demand and Other macroeconomic factors. Interest rate risk directly affects bonds and indirectly affects stocks.
Credit risk	Credit risk is the risk when the bond issuer that the held Fund is unable to pay interests and principal.
Payment risk	The liquidity of the Fund may be affected temporarily due to some debt securities with low liquidity and the Fund may not be able to immediately sell the stocks at the best prices when demand in urgent asset liquidation of assets in order to meet the Investor(s)' demand in reselling a large amount of fund certificates (if any).
Legal risks	Vietnam's stock market and related legal framework are still relatively young, so there are still legal risks in the context that the government is still in the process of finalizing and adjusting the legal framework for stock activities and stock market. These adjustments may affect the Fund's operation or future asset value.
Exchange rate risk	Upon investing in the Fund, Foreign Investor(s) may face short-term exchange rate risk if the devaluation rate of VND is faster than the devaluation rate of other currencies, especially when the economy has high inflation and trade deficits.
Investment strategy risks	This risk occurs in case other the Investor(s) in the market have not correctly identified the value of these companies or the basic elements of the Fund does not expect to help its stock price increase up to the real value valued by the Fund.
Re-investment risk	This is a particular risk of bond investments when cash flows from bonds are reinvested at an interest rate lower than the market rate at the time the bond is initially invested. This risk occurs when market interest rates tend to decrease.
Pricing risk	This is the risk that the discount rate used for valuation differs from the actual interest rate, which makes the value of assets purchased/sold different from the book value. Discount rates are used for pricing based on interest rates listed on HNX, VBMA,

	<p>Bloomberg or Reuters. This is the official reference interest rate commonly used at professional financial valuation and investment institutions under the uniform valuation method in Vietnam and also simulates the valuation practice commonly used in valuation organizations, professional financial investment organizations around the world. Depending on the time and quality of the input information, this interest rate may not be close to the actual transaction rate.</p>
<p>Risks associated with compulsory dissolution</p>	<p>The Fund faces the risk of compulsory dissolution if Net Asset Value is less than ten billion Vietnamese Dong (10,000,000,000 VND) for six (6) consecutive months. In this case, the General Meeting of The Investor(s) will be convened to decide on the liquidation of the Fund or merger of the Fund with other funds, depending on which plan is most beneficial to the Owners of the Fund Units.</p>
<p>Fund Management operation risks</p>	<p>This is a risk when not all investment decisions of the Fund Management Company are profitable or meet expectations at the time of making these investments or when the principal investment staff of The Fund Management Company suddenly terminates and the Fund Management Company does not find an immediate replacement due to a number of specific requirements for the Fund's operator in accordance with the regulations of the State Securities Commission of Vietnam and it takes time for the Fund Management Company to appoint replacement personnel to meet these requirements.</p>
<p>Risks due to force majeure events</p>	<p>Here are the risks that may suddenly and dramatically influence on the value of all or some of the Fund's assets when the Force Majeure Event happens objectively, unforeseen and cannot overcome despite taking all necessary measures in permitted ability.</p>
<p>Risk of lack of risk prevention tools</p>	<p>In accordance with the law, the Fund is allowed to use derivative securities listed for hedging purposes. However, derivative instruments are currently not developed, so it is unlikely that suitable tools will be available for hedging. Therefore, the Fund Management Company will simultaneously apply many other risk management methods mentioned above to minimize risks for the Fund and Fund Certificate Holders.</p>



VINACAPITAL FUND MANAGEMENT JOINT STOCK COMPANY

General Director

(Signed & Seal)

Nguyen Thi Thai Thuan