

Translation Accuracy Disclaimer

This document is a translation of Prospectus of the VINAWEALTH ENHANCED FIXED INCOME 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 ENHANCED FIXED INCOME FUND (VFF)

This prospectus is issued at:

VinaCapital Fund Management Joint Stock Company (VinaCapital),

Address: 17th Floor, SunWah Tower, 115 Nguyen Hue Street, 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 ENHANCED FIXED INCOME FUND
1. General information

Vietnamese name	Quy Dau tu Trai phieu Bao Thinh VinaWealth
English name	VinaWealth Enhanced Fixed Income Fund
Abbreviations	VFF
Address	17th Floor, Sun Wah Tower, 115 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam
Phone	(84 - 28) 3821 9930
Fax	(84 - 38) 3821 9931
Fund certificate offering registration certificate	No. 56/GCN-UBCK issued by SSC on December 12 th , 2012
Fund establishment registration certificate	No. 02/GCN-UBCK issued by SSC on April 01 st , 2013
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 VFF.</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 VFF.</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

VFF aims to maximize the investment return from accumulated interest and capital gains primarily through investments in bonds and fixed-income or floated-income debt securities issued by the Government, Government agencies, monetary market instruments, Corporate bonds, convertible corporate bonds and valuable papers issued by leading organizations, financial institutions.

4. Investment strategy and method of investment selection

VinaCapital believes that Vietnam's bond market is growing and offering the opportunity to increase the value of investment through the company's experts. We will take full advantage of VinaCapital Group and our experienced bond investment team to seize investment opportunities. We apply rigorous analytical methods to find the best investment opportunities with a certain level of risk. Investment opportunities are determined based on a combination of the evaluation method from aggregation to detail and from detail to aggregation following practical investment procedures and strict investment monitoring in order to achieve an effective portfolio structure. The evaluation method from the aggregation to the detail combined with the evaluation of macro factors helps determine the

allocation of VFF Fund's portfolio into the assets that can bring the highest income. Methods of evaluation from detail to aggregation combined with research and assessment of microeconomic situation, considering past relationships helps find undervalued assets and market sentiment for supply and demand factors to determine the best investment opportunities.

Determination of the VFF Fund's portfolio structure consists of four steps: focusing on terms, determining Yield curves, allocating industries and selecting issuers. We will regularly review the fundamentals, values and market relationships to achieve better results than the market, minimize risks and comply with fund and regulatory requirements.

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

5. Investment restrictions

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

The structure of the investment portfolio of VFF must include at least eighty percent (80%) of bonds, valuable papers and fixed income instruments, and must also ensure:

- a. 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;
- b. 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;
- c. 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;
- d. Not to invest more than ten percent (10%) of the Fund's total asset value in the assets specified in points e clause 3 article 8 of the Fund Charter, except for Government bonds;
- e. 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;
- f. Not to invest in securities investment funds, stocks of securities investment companies established and operating in Vietnam;

- g. Not to invest directly in real estate, precious stones, precious metals
- ii. Except for the cases prescribed in points e, f, g 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, merging 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
Operating License	No. 31/UBCK-GP issued by the State Securities Commission of Vietnam on April 14 th , 2008;
Headquarters	17th Floor, Sun Wah Tower, 115 Nguyen Hue, 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 and the registration certificate of securities depository operations 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/QD-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. VFF CERTIFICATE TRANSACTION INFORMATION:

Trading date (T)	Periodically, on every Tuesday, 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/CCQ + subscription fee
Redemption price	NAV/CCQ - 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 VFF 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 employees to feel secure to work and contribute to the organization's long-term development strategy. - To help individual investor(s) and employees implement their personal financial plans through saving and investing in VFF Open-ended Fund Certificates flexibly. 														
Subscription fee	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 50%;">Flexible - VinaFlex</th> <th style="width: 50%;">Savings - VinaSave</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Flexible - VinaFlex	Savings - VinaSave	0%	0%								
Flexible - VinaFlex	Savings - VinaSave														
0%	0%														
Redemption fee	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 40%;">Holding period (days) (***)</th> <th style="width: 30%;">Flexible - VinaFlex</th> <th style="width: 30%;">Savings- VinaSave</th> </tr> </thead> <tbody> <tr> <td>From the 01st to 364th day</td> <td>2.00%</td> <td>2.25%</td> </tr> <tr> <td>From the 365th day to the 729th day</td> <td>1.50%</td> <td>2.25%</td> </tr> <tr> <td>From the 730th day onwards.</td> <td>0.50%</td> <td>0.00%</td> </tr> </tbody> </table> <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 successful purchase transaction when the purchase transaction is successful. 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. • 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 			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%
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%													

	<p>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 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="526 596 1422 919"> <thead> <tr> <th data-bbox="526 596 1122 779">Number of switching in one (01) calendar year (*)</th> <th data-bbox="1122 596 1422 779">Fee applied to VinaFlex and VinaSave program</th> </tr> </thead> <tbody> <tr> <td data-bbox="526 779 1122 846">The first switching within one year (**)</td> <td data-bbox="1122 779 1422 846">0.00%</td> </tr> <tr> <td data-bbox="526 846 1122 919">The 2nd switching and onwards within the year</td> <td data-bbox="1122 846 1422 919">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 VFF, 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%
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%							
Minimum subscription value	<table border="1" data-bbox="526 1541 1317 1686"> <thead> <tr> <th data-bbox="526 1541 922 1612">Flexible - VinaFlex</th> <th data-bbox="922 1541 1317 1612">Savings - VinaSave</th> </tr> </thead> <tbody> <tr> <td data-bbox="526 1612 922 1686">2.000.000 VND</td> <td data-bbox="922 1612 1317 1686">500.000 VND</td> </tr> </tbody> </table>		Flexible - VinaFlex	Savings - VinaSave	2.000.000 VND	500.000 VND		
Flexible - VinaFlex	Savings - VinaSave							
2.000.000 VND	500.000 VND							
Minimum number of Fund	<p>10 Fund Certificates, therefore, sell or switching order leaving the balance of Fund Certificates less than 10 will be executed with the remaining Fund</p>							

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 time to close the command book will be moved to 10:30 am of the preceding working day. VinaCapital will provide specific notice to The Investor(s).
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 transaction order will be canceled in the following cases:</p> <ul style="list-style-type: none"> - The Fund has not received the cash for subscribing VFF 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 the 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 to the supervisory bank without one or all of the contents in bold below: <ul style="list-style-type: none"> • [Full Name of Investor(s)] • [Number of open fund certificate trading accounts] - Transactions are not eligible, not in compliance with the laws and/or the Prospectus, the Charter of VFF.
Partial acquisition, suspension of trading	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 VFF.
Closing account	Closing the Investor(s)' fund certificate trading accounts shall be conducted in the following cases: <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.
Non-commercial transfer	Fund certificate non-commercial transfer is implemented in accordance with Article 15.1.12 of the Charter of VFF and relevant laws.
Investment guide	Please see details at https://wm.vinacapital.com/huong-dan-dau-tu Information about transfer for the subscription cash of VFF Fund Certificates: <ul style="list-style-type: none"> - Beneficiary name: VFF - Account number: 90193748004

	<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] - VFFN003 <i>For example: Nguyen Van A - 911CXXXXXX – VFFN003</i> 																						
<p>Distribution Agents</p>	<p>1. VinaCapital Fund Management Joint Stock Company (“VinaCapital”)</p> <table border="1" data-bbox="553 716 1458 1014"> <thead> <tr> <th>Address</th> <th>Phone</th> <th>Fax</th> </tr> </thead> <tbody> <tr> <td>17th Floor, Sun Wah Tower, 115 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam</td> <td>(84-8) 3821 9930</td> <td>(84-8) 3821 9931</td> </tr> </tbody> </table> <p>2. KB Vietnam Securities Joint Stock Company</p> <table border="1" data-bbox="553 1150 1458 1864"> <thead> <tr> <th>Branch</th> <th>Address</th> <th>Phone</th> <th>Fax</th> </tr> </thead> <tbody> <tr> <td>Headquarters</td> <td>Floor 1&3, Sky City Tower, 88 Lang Ha, Dong Da District, Ha Noi City, Vietnam</td> <td>(84-24) 7303 5333</td> <td>(84-24) 3776 5928</td> </tr> <tr> <td>Ha Noi branch</td> <td>Floor 9, 115 Tran Hung Dao, Hoan Kiem District, Ha Noi City, Vietnam</td> <td>(84-24) 7303 5333</td> <td>(84-24) 3776 5928</td> </tr> <tr> <td>Ho Chi Minh branch</td> <td>2nd Floor, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru, District 1,</td> <td>(84-28) 7303 5333</td> <td>(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,	(84-28) 7303 5333	(84-28) 3914 1969
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,	(84-28) 7303 5333	(84-28) 3914 1969																				

		Ho Chi Minh City, Vietnam		
--	--	------------------------------	--	--

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 one point two percentage of the Fund's Net Asset Value ("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 = (1.2% x NAV at the valuation day * the actual number of days in the period)/ 365/ or 366</p> <p><i>Incentive fees:</i></p> <p>VFF does not apply incentive fees</p>									
Expenses paid to the supervisory bank	<table border="1"> <tr> <td>Custody fee</td> <td>0.06% per year on NAV; minimum VND 16,000,000/month</td> </tr> <tr> <td>Fund services fee</td> <td>0.03% per year on NAV; minimum VND 17,000,000/month</td> </tr> <tr> <td>Fund admin fee</td> <td>0.03% per year on NAV; minimum VND 17,000,000/month</td> </tr> <tr> <td>Time of payment</td> <td>Monthly within the first 10 days of the following month</td> </tr> </table>		Custody fee	0.06% per year on NAV; minimum VND 16,000,000/month	Fund services fee	0.03% per year on NAV; minimum VND 17,000,000/month	Fund admin fee	0.03% per year on NAV; minimum VND 17,000,000/month	Time of payment	Monthly within the first 10 days of the following month
Custody fee	0.06% per year on NAV; minimum VND 16,000,000/month									
Fund services fee	0.03% per year on NAV; minimum VND 17,000,000/month									
Fund admin fee	0.03% per year on NAV; minimum VND 17,000,000/month									
Time of payment	Monthly within the first 10 days of the following month									
Transfer agent fee	<table border="1"> <tr> <td>Fixed monthly fee</td> <td>VND 10,000,000/month</td> </tr> </table>		Fixed monthly fee	VND 10,000,000/month						
Fixed monthly fee	VND 10,000,000/month									

	<p>Service price for purchase/selling transaction</p>	<p>For the first 400 transactions of the month: Free. Transactions No 401 and thereafter: 0.01% of transaction value/1 transaction</p>
	<p>Fees for setting up the Investor(s) and distribution agents, supervisory banks (for the first time)</p>	<p>Free</p>
	<p>Price for profit distribution service to Investors (if any)</p>	<p>Free</p>
	<p>Fees for listing the exercise of rights</p>	<p>1,000,000/times of listing</p>
<p>Other costs</p>	<ul style="list-style-type: none"> ▪ Service fee of conducting trading transactions following actual amount incurred: The price of a securities trading service is one hundred fifty thousand (150,000) dong per one (01) purchase / sale transaction exclusive of VAT; Other transaction service prices: include expenses payable to securities companies, law firms, asset valuation companies and service providers related to asset transactions of other fund. ▪ Service fee paid to the authorized organization providing fund admin services and transfer agent services is detailed in the Prospectus. ▪ Auditing fees paid to the auditors. ▪ Fees for legal consultancy services, for quotation services and for other reasonable services, and remuneration paid to the Fund Representative Board. ▪ Expenses for drafting, printing and sending the prospectus, prospectus summary and financial statements, transaction 	

confirmations, account statement and other documents provided to Investor(s); expenses for disclosing information by the Fund and expenses for arranging general meeting of investors and Fund Representative Board;

- Supervisory bank will supervise, ensure the legality and only pay from the Fund's assets for the expenditures in accordance with the law and the Fund Charter.

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	Profits from the sale of fund certificates shall be included in taxable income and settled annually at the	Profits from gift/inheritance is fund certificates that will be included in taxable income and settled
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 which Fund invests in declines partly or wholly over a period of time. With objective market factors affecting the Fund's operation, the Subscription Price and / or Redemption Price may change over time based on changes in market conditions, interest rates, and the economic, political and financial development. Under the influence of factors such as the Fund's investment form, financial conditions, industrial sectors and economic sectors, the geographical location of issuance, and the level of investment in the Fund's securities or In other investments, the Fund's net asset value will change accordingly. Accordingly, a sale of fund certificates held by Investor(s) can obtain a higher or lower value than the initial subscription price.
Interest rate risk	VFF invests mainly in debt securities, so it is directly affected when interest rates in the market fluctuate. The risk of investing in debt securities will increase as interest rates increase due to the decline in the value of securities. Fluctuations in economic and market conditions can lead to the loss or bankruptcy of issuers. Debt securities with higher return ratios are more sensitive to changes in the economy and market.

Inflation risk	Increasing inflation raises input costs, reduces the purchasing power of future fixed-interest income, and reduces the purchasing power of the Fund's cash, also known as cash flow of Fund. In addition, rising inflation also makes nominal interest rates increase, affecting the value of debt securities, their value will be reduced.
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 them at the best prices when there is urgent demand for asset liquidation to meet the Investor(s)' demand in reselling a large amount of fund certificates. In addition, debt securities traded under the agreement method on the secondary market will make the valuation of low-liquidity debt securities difficult, which can lead to the difference between the actual value and the valuation value of securities, affecting the value of the Fund's assets when selling securities
Legal risks	Vietnam's bond market is still in the early stages of development. In early 2008 the government approved a bond market development plan that underpins future market development policies. Since June 2008, the focus of bond trading activities on the Hanoi Securities Trading Center (now the Hanoi Stock Exchange) has demonstrated the Government's effort in establishing a Specialized government bond market. Because the legal framework of the bond market is in the process of formation and development, future changes in policies and regulations may affect well or badly to the Fund's investment activities.
Credit risk	Credit risk is the risk when the issuer of the bond the Fund held is unable to pay interests and principal. Because bonds are often exposed to credit risks, the credit quality of bonds will be carefully considered by the Fund Management Company when performing the standardization process in investment options, evaluating issuers and reviewing credit file review.
Risk of conflicts of interest	The Fund may face certain conflicts in the investment of the Fund which includes various financial products in the portfolio; these conflicts are unsystematic and manageable.

	<p>Directors, Investment Advisors, supervisors, administrators and other service providers or their agents or related parties may from time to time participate in other funds and customers who have investment objectives similar to those of the Fund or are interested in the parties involved in transactions with the Fund, or are interested in or provide services to other Fund's investments or other investments , or other parties providing services to the Fund. Therefore, it is possible that any of them may, in the process of their business, have conflicts of interest with the Fund.</p>
Risks due to disbursement plans	<p>The process of allocating the Fund's assets to invest in bonds, debt instruments, money market instruments depends mainly on the time the organization provides the issuance of the above products, the policies of the Ministry of Finance and the State Bank. Therefore, risks related to the Fund's disbursement progress must be noted to Investors.</p>
Exchange rate risk	<p>The Fund will invest primarily in bonds dominated in Vietnam Dong and the Fund's expected return is also in Vietnam Dong. The Fund will only invest in other foreign currency instruments where the analysis of the Fund's analyst team, management team and Investment Advisory Council shows a high possibility of increasing profits from this investment. The rate of investment in foreign currency instruments other than Vietnam Dong must comply with the State Security Commission of Vietnam regulations on investment operation regulations for open ended funds and comply with laws and current regulations on foreign exchange control of the Government of Viet Nam. Foreign investors investing in the Fund may face short-term exchange rate risks if the devaluation rate of the Vietnam Dong is faster than the devaluation of other currencies, especially when the economy has inflation and high trade deficit. However, in the medium term, Vietnam is forecasted to continue to maintain stable economic growth, to control inflation at a low level and maintain a surplus of balance of payment. This will assist the Government in maintaining its ability to ensure the stability of the Vietnam Dong. Therefore, the exchange rate risk for foreign investors when investing in the Fund in Vietnam Dong in the medium term will be minimized</p>



VINACAPITAL FUND MANAGEMENT JOINT STOCK COMPANY

General Director

(Signed & Seal)

Nguyen Thi Thai Thuan