The granting of permission by the State Securities Commission of Vietnam for fund certificates public offering shall strictly mean that its application for incorporating the Fund and issuing the Investment fund certificates is undertaken in compliance with the applicable regulations, and such grant shall not be construed to hold the Fund certificates responsible for the content hereof, nor its Investment strategy.

PROSPECTUS

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND

The prospectus is updated and effective on 20/ 06/ 2023

1. ISSUER

Fund name: SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND

License for Fund Certificate Public Offering No. 50/GCN-UBCK issued by the State Securities Commission of Vietnam on 26 June 2014

Fund type: Open-ended fund

Registration date of the Prospectus: 05/ 06/ 2023

Effective date of the Prospectus: 20/ 06/ 2023

2. INFORMATION DISCLOSURE

Ms. To Thuy Linh

Position: COO – SSI Asset Management Company Limited

Address: 5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi

Tel: (024) 3936 6321 Fax: (024) 3936 6337

3. DISTRIBUTION OF THE PROSPECTUS

The Prospectus and other Fund documents (Fund Charter, financial reports and other necessary documents) are available on the website of SSI Asset Management Company (https://www.ssi.com.vn/en/ssiam/products-and-services-ssiam), provided at the offices of SSI Asset Management Company and the Fund's Distributors.

SSI-SCA as described in this Prospectus is incorporated under the Law on Securities No.54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on the 26th November 2019 and under documents providing guidelines for its implementation. This Prospectus has been registered with State Securities Commission of Vietnam on 09/05/2022

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I. RESPONSIBLE PERSONNEL OF THE PROSPECTUS CONTENTS

1. Fund Management Company

Mr. Nguyen Manh Hung	Designation: Chairman
Ms. Nguyen Ngoc Anh	Designation: CEO
Ms. Mai Huyen Ngoc	Designation: Chief Accountant

SSI Asset Management Co., Ltd (SSIAM) ensures that all the information and data in the Prospectus are consistent with what the company knows, or has investigated and collected in a reasonable manner.

2. Supervisory Bank

Name of Supervisory Bank: Standard Chartered Bank (Vietnam) Limited

Legal Representative: Michele Wee Sung San

Designation: CEO

This Prospectus is part of the IPO documents written by SSIAM. Standard Chartered (Vietnam) Limited (SCB), as the supervisory bank of SSI-SCA, shall confirm the information that relevant to the supervisory bank in this prospectus and be responsible for terms and conditions regulated in the custodian & supervisory contract between Standard Chartered Bank and SSIAM, which is the Fund Manager of SSI-SCA, as well as regulated by regulations.

II. TERMS/DEFINITIONS

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

"Fund" or "SSI-SCA Fund"	SSI Sustainable Competitive Advantage Fund that operates initial public offering of Fund Certificate and established in accordance with the Law on Securities and the Fund Charter.
"Prospectus"	The documents or electronic data publicizing accurate, truthful, and objective information about the offer for sale and issuance of Fund Certificate
"Board of Fund Representatives"	Representatives of Investors elected by the General Meeting of Investors to act on their behalf to supervise the operations of the Fund, the Fund Management Company (SSIAM) and the Supervisory Bank.
"E-voting"	An election method that allows Investors to exercise their voting rights using Internet via computer, and mobile devices.
"Audit Firm"	An independent company which is approved by the State Securities Committee (SSC) and appointed by the General Meeting of Investors according to the Fund Charter and prevailing regulations in Vietnam to perform the auditing of the Fund's assets annually.
"Fund Dividend"	The remaining profit of the Fund after deducting eligible expenses and approved by the General Meeting of Investors to distribute to Investors based on Investors' holding ratios.
"Fund Management Company" or "SSIAM"	SSI Asset Management Co., Ltd (SSIAM) is incorporated under License No. 19/UBCK-GP issued by the State Securities Committee (SSC) dated August 03, 2007, and other adjusted and amended licenses. SSIAM is the Fund Management Company of

	SSI-SCA and has the rights and obligations as per the Fund Charter.
"Investment Fund Certificate" or "Fund Certificate"	The securities certifying ownership of Investors regarding a part of capital contribution of the Fund. Par value of Fund Certificate is VND 10,000.
"General Meeting of Investors"	A periodic or extraordinary General Meeting of Investors where Investors are entitled to approve important issues relating to the Fund. General Meeting of Investors is the premier authority of the Fund.
"Transfer Agent"	The Fund Management Company or a service provider which is delegated by the Fund Management Company to manage the Primary Investor Register Book. The scope of activities functions, and duties of Transfer Agent is stipulated in Point b, Clause 2, Article 45 of the Fund Charter.
"Distributor"	The entity signed the Fund Certificate distribution contract with the Fund Management Company or Fund Management Company playing the role of Distributor.
"Omnibus"	Distributor holding omnibus account and carrying out fund certificates transaction on behalf of Investors in sub-register book.
"Order Acceptance Point"	The head office of Distributor or its branches, transaction offices, representative offices, which are designated to receive transaction orders of Investors.
"Fund Charter"	The Fund Charter of SSI-SCA, including the Fund Charter and its accompanied appendices and lawful amendments (if any). The Fund Charter shall be drafted by the Fund Management Company and approved by the General Meeting of Investors.
"Fund Unit"	The Charter Capital divided into equal units with par value of VND 10,000 per unit at its initial offering. Each Fund Unit represents an equal proportion of profit and capital of the Fund.
"Subscription Price"	The price that Investor(s) must pay to buy a Fund Unit. The Subscription Price shall be determined as par value (in initial public offering), or Net Asset Value per Fund Unit plus Subscription Fee (if any) as specified in Article 18 of the Fund Charter and Section XI of this Prospectus.
"Redemption Price"	The price of a fund unit that Fund Management Company must pay to Investor(s) to repurchase a Fund Unit. The Redemption Price shall be determined as Net Asset Value per Fund Unit minus Redemption fee as specified in Article 18 of the Fund Charter and Section XI of this Prospectus.
"Subscription Fee/Redemption Fee"	The fee payable by an Investor when subscribes/redeems a fund unit to the Fund. The Subscription Fee/Redemption Fee shall be calculated as a percentage of the Net Asset Value per Fund Unit as specified in Article 19 of the Fund Charter.
"Fund Management Fee"	the fee payable to the Fund Management Company that provides management services as prescribed in the Article 61 of the Charter.

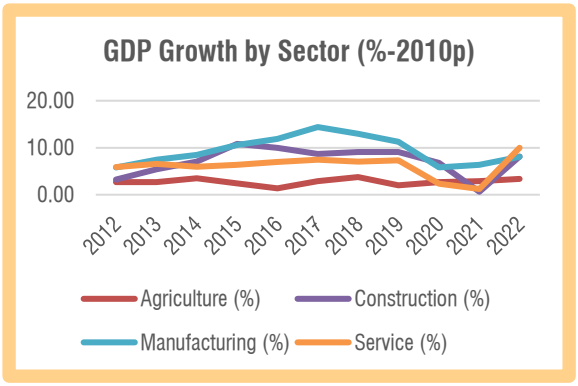
"Net Asset Value of Fund"	The total value of assets and investments owned by the Fund minus total liabilities of the Fund and is determined by the Fund Management Company at the nearest date prior to the Valuation Date.
"Supervisory Contract"	The contract signed between the Fund Management Company and the Supervisory Bank.
"Fiscal Year"	A period of twelve (12) months, which commences on the beginning of the 1st of January and ends at the end of the 31st of December according to calendar year. The first fiscal year of the Fund is calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the same year.
"Valuation Date"	The day when the Fund Management Company determines the Net Asset Value of the Fund according to Law on Securities and the Fund Charter.
"Dealing Date of Fund Certificate"/ "Dealing Date"	The date when the Fund Management Company, on behalf of the Fund, issues or repurchases the fund certificates.
"Supervisory Bank"	Standard Chartered Bank (Vietnam) Limited established under Vietnamese laws license No. 236/GP-NHNN, issued by the State Bank of Vietnam, dated 08 September 2008 (and subsequent amendment, supplement and replacement documents, if any) and is issued the Registration Certificate for Securities Depository activities No.08/GCN-UBCK by the State Securities Commission, dated on 07 May 2015, undertakes the following services for investment funds established in Vietnam: (i) preservation and custody of securities, documents attesting the title to the Fund's legal assets; economic contracts, documents in relation to the Fund's assets and supervise the Fund's operations; (ii) oversee asset management activities of the Fund by the Fund Management Company. The rights and obligations of the Supervisory Bank shall be set out in Article 40 of the Fund Charter.
"Investor"	Any domestic and foreign individual or organization holding the Fund Certificates.
"Primary Investor Register Book"	The document recording information of Investors holding Fund Certificates.
"Closing Time of Order Book"	The deadline on which the Distributor receives transaction orders from Investors to process for the Dealing Date.
"State Securities Commission" or "SSC"	State Securities Commission of Vietnam
"Fund's Charter Capital"	The total capital in cash received during Initial Public Offering period, as recorded in the Certificate of Fund Establishment, contributed by all Investors.
Other definitions	Other definitions (if any) shall be construed as set forth in the Law on Securities and other relevant documents.

III. INVESTMENT OPPORTUNITIES

Macroeconomics: Economic Situation and Prospect

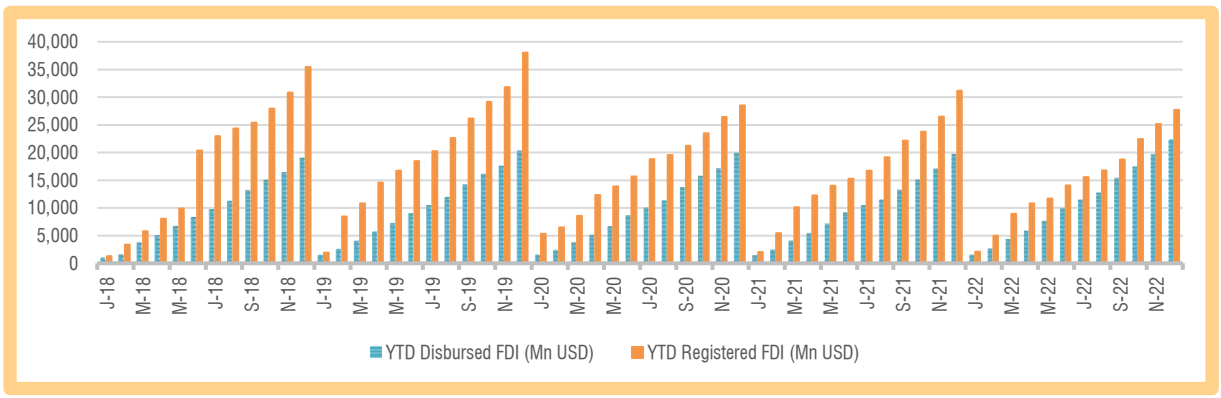
Vietnam's fundamental growth drivers are as strong as ever

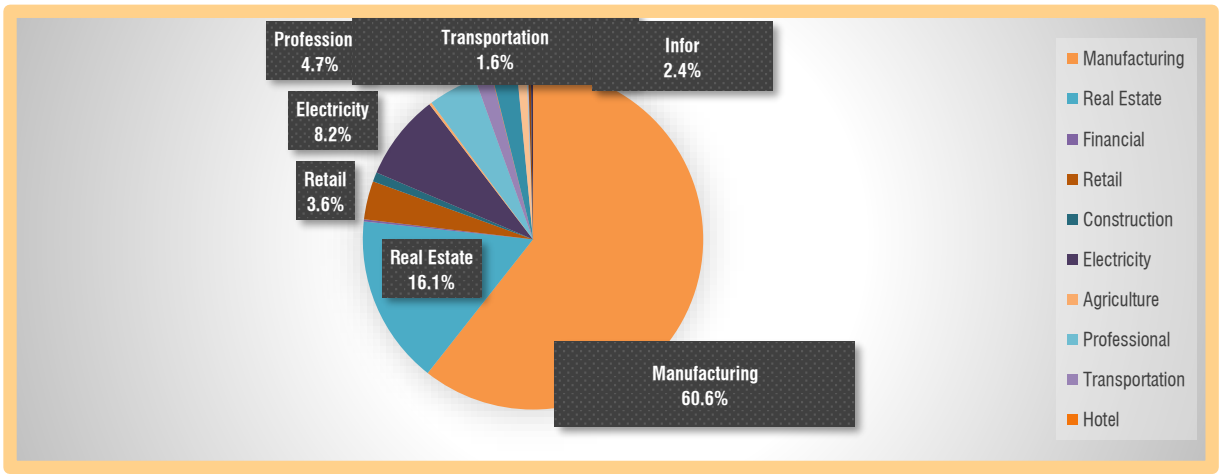




Source:SSI

Vietnam's GDP grew 8.02% in 2022, tapering off to 5.92% in Q4 after an extremely strong 13.71% in Q3. As Vietnam emerged from the Covid pandemic, GDP growth rebounded strongly. The government's policies of living with a managed risk from Covid attracted FDI and supported manufacturing. Vietnam's growth has been stronger than regional peers and among the highest globally. The service sector had the highest growth after emerging from lockdowns and rebounding from a low base.

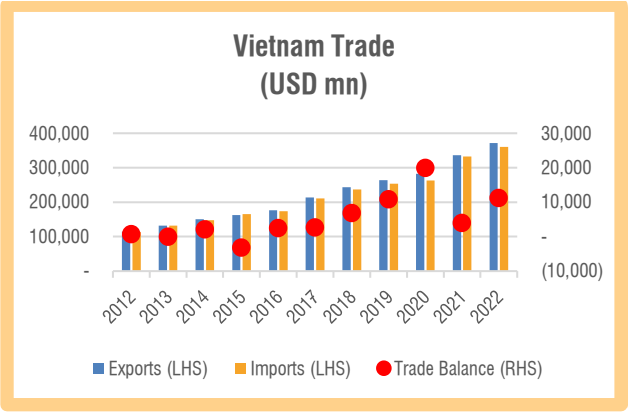


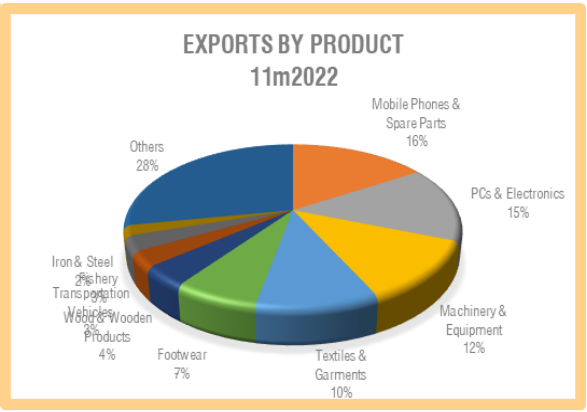


Source:SSI

Strong FDI continues to drive Vietnam's growth. Disbursed FDI increased 13.5% YoY to a record high level of USD22.4 bn. Furthermore, 60.6% of registered FDI went into the manufacturing sector, which should boost future exports over the longterm. Registered FDI declined 11% YoY and has been declining since 2019. This is due to a lack of new energy sector projects because of delays in approving the

national Power Development Plan (PDP8). Other sectors continue to increase. Investment into Vietnam's manufacturing sector has accelerated due to difficulties in China as companies. For example, in December, Apple announced plans to move part of its supply chain out of China and Foxconn earlier announced plans to invest an additional $300 million in Vietnam.

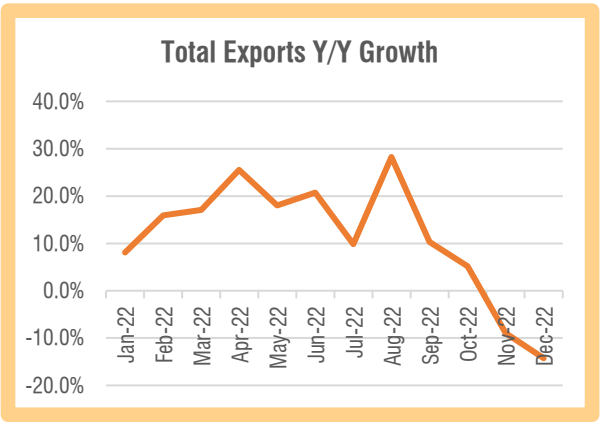


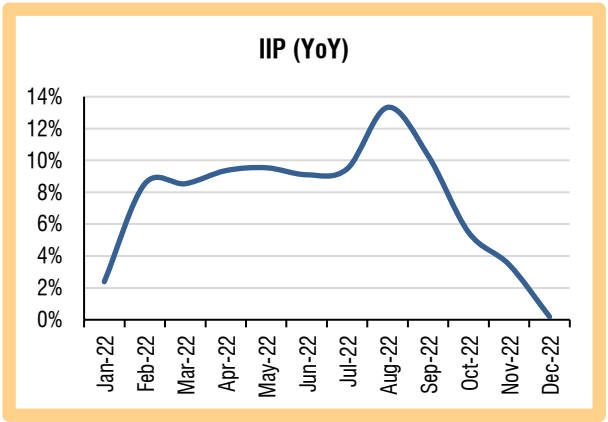


Source: GSO, SSIAM

FDI companies continued to drive strong trade numbers in 2022. Vietnam recorded a strong goods trade surplus of USD11.2 bn for the year. Mobile phones, PCs & electronics from companies such as Samsung continued to be Vietnam's leading export products.

Slowing US demand is impacting Vietnam





Source:SSI

Exports declined YoY in November and December though as US retailers worked through excess inventories in anticipation of lower consumer demand in 2023. Telephones & mobile phones and garments & textiles, Vietnam's largest export products declined 22% and 21% YoY respectively during those months.

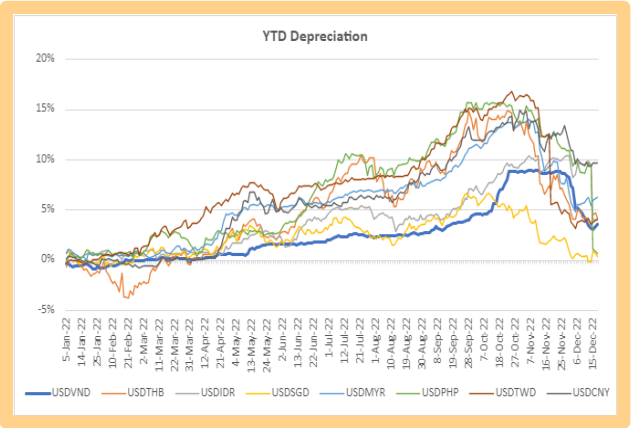


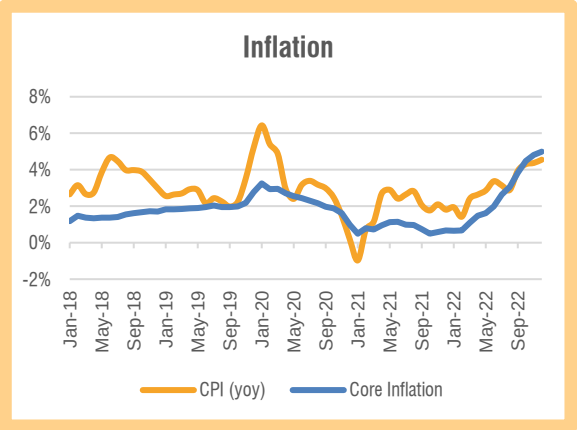


Nguồn: GSO, SSIAM

Many people are looking towards China's reopening to offset the US slowdown. Certain sectors, such as tourism will definitely benefit. Chinese tourists made up 30% of the total in 2019. However, exports to the US are double that of China, so the losses may not be completely offset. Additionally, China's reopening may be slowed as its covid cases spike.

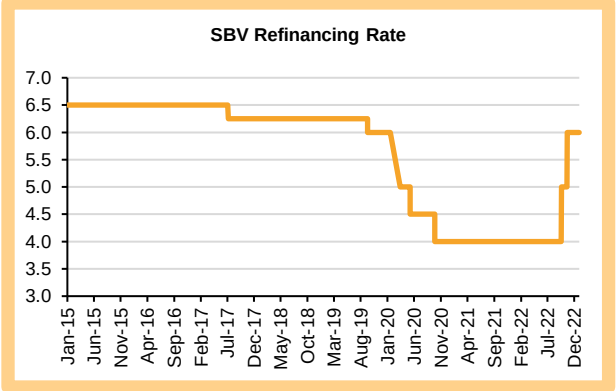
Rising US interest rates impacted Vietnam even more strongly

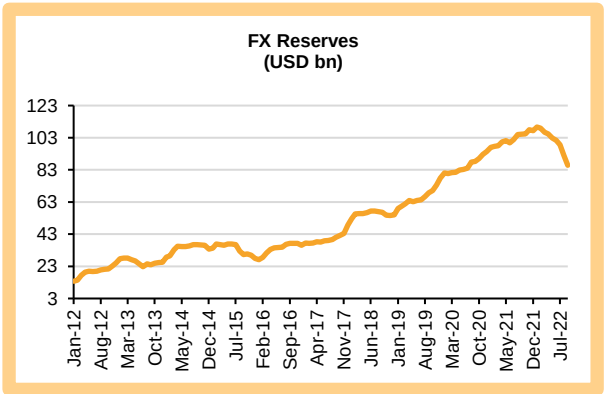




Nguồn: Investing.com, FiinPro

Of course, the slowdown in US consumer demand has been caused by the Fed's resolve to bring down inflation by raising interest rates. This, combined with effects of Russia's war in Ukraine sent the US dollar soaring versus many currencies and increased the threat of inflation in Vietnam.

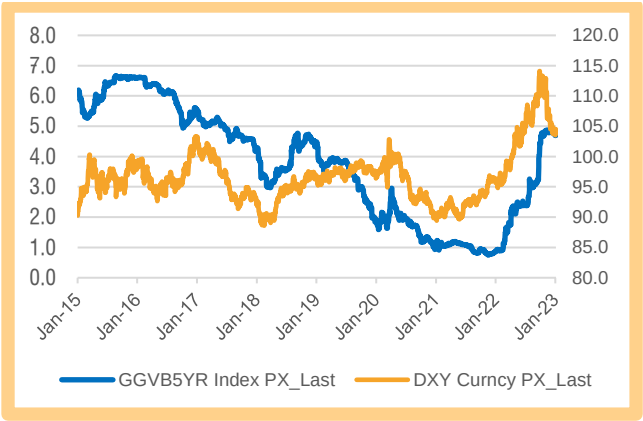


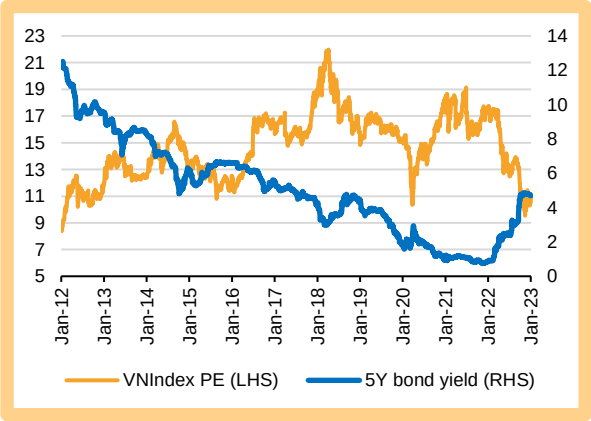


Source:

*Bloomberg*The State Bank of Vietnam (SBV) responded by raising its policy interest rates and selling off foreign reserves. These efforts were largely successful as the VND was one of the less affected currencies compared to our Asian neighbors and year-overyear inflation stayed manageable at 4.5% in December.

Market Situation 2022

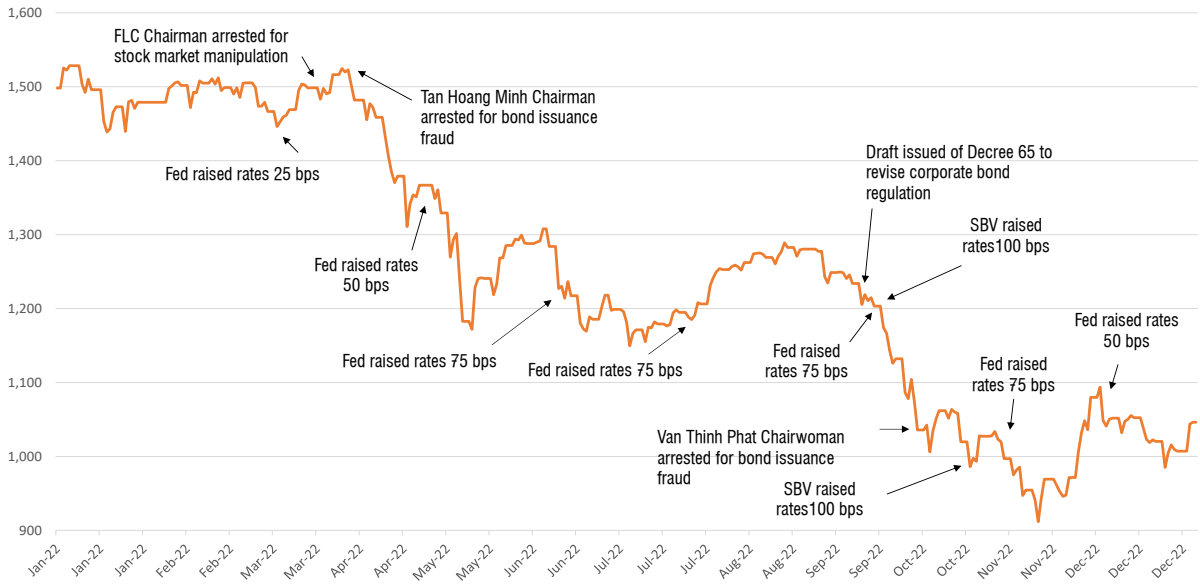




Source: Bloomberg

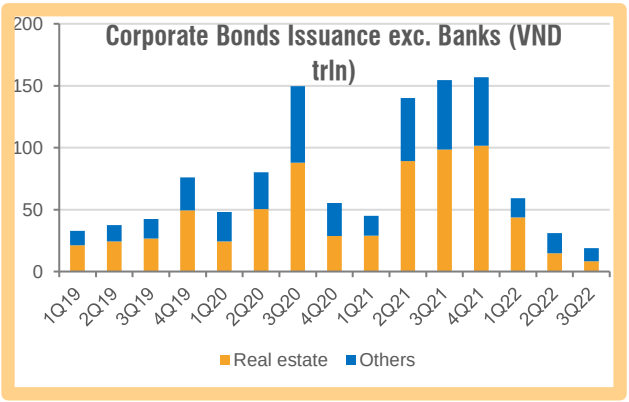
However, the impacts on Vietnam's capital markets were strongly felt. Government bond yields sky-rocketed and equity valuations tanked. These moves were very much in line with historical correlations of the VN-Index P/E ratio to the US dollar index (DXY).

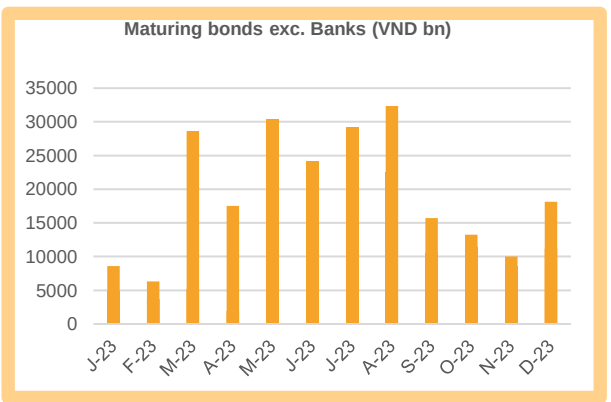
Retail investor sentiment pushed stocks into over-sold territory



Source: SSIAM, Bloomberg

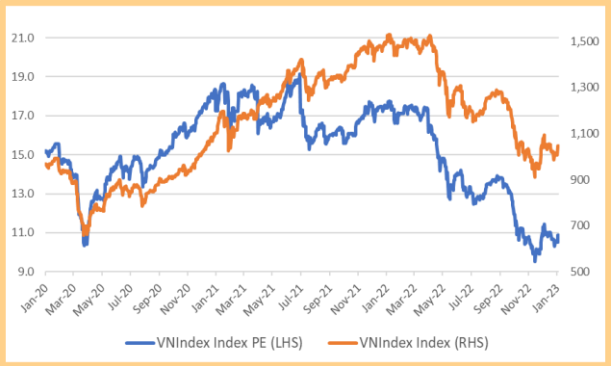
Furthermore, equity market declines created by rising interest rates were exacerbated by negative retail investor sentiment caused by numerous scandals widely report in local meeting involving senior management of companies either manipulating share prices or misappropriating bond issuance proceeds.





Source: SSIAM, SSI Research, HNX

The Government poured fuel on this fire by releasing a Decree 65 which would make it difficult for corporate bond market by putting more limits and requirements for both issuers and retail investors. Investors became very concerned that the large number of bonds coming due in 2023/24 could not be refinanced and would create a liquidity crisis. Negative sentiment was so strong that the Government eventually announced its intention to modify the current version.



	Vietnam	Thailand	Philippines	Indonesia
(As of 12/31/22)	VN-Index	SET Index	PCOMP Index	JCI Index
TTM P/E	10.5	14.5	15.3	13.2
P/B	1.6	1.7	1.6	2.0
ROE	15.4	10.4	11.0	12.8
Market Cap (USDbn)	171.5	577.6	163.9	604.0
2022 Avg Daily Traded Value USDm	665.5	1,851.0	85.2	829.1
2022 Net Foreign Inflow (USDmn)	1,072.6	5,844.1	(1,245.3)	4,316.7
5-yr Gov Bond Yield	2.54%	1.95%	6.47%	6.63%

Source: Bloomberg

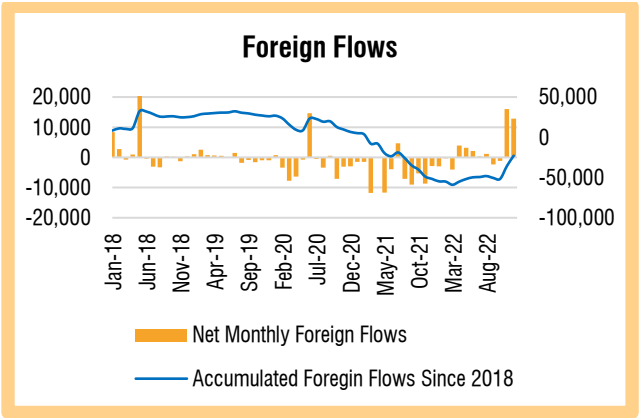
The result was that the VN-Index finished 2022 down 31.75% for the year at 1,007. All sectors declined but particularly financials (-25.45%, contributing -7.89 percentage point to the VNI), real estate (-45.92%, contributing -10.94pp), industrials (-43.87%, contributing -4.33pp), and materials (-50.32%, contributing -4.83%). Over the past three years, the VN-Index rose just 4% from its 2019 close of 961, but over that time the index fell an incredible 38.5% on a P/E basis. At the beginning of 2020, it was trading at 15.1x ttm earnings, which is exactly equal to its 10-year historical average. On Dec 31, 2022, it traded at 10.5x. This P/E is also much lower than the where the Bangkok SET (14.5x), Jakarta JCI Index (13.2x) and Manila PCOMP (15.3x) closed the year even though the VN-Index has a higher ROE (15.4% vs 10.4%, 12.8% and 11.0% respectively).

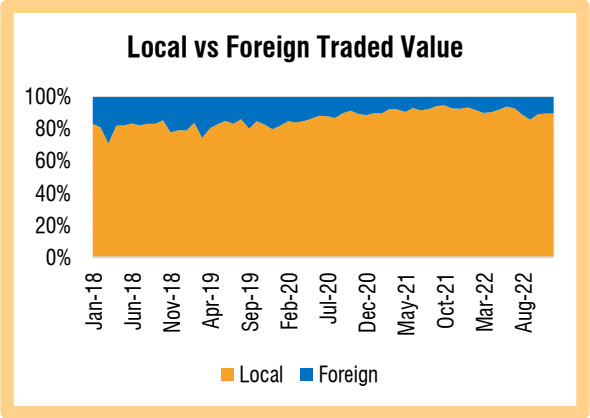
Looking forward, it seems that the bad news around the US slowdown may be fully priced in already. Current valuations provide some excellent buying opportunities, especially if the US dollar begins to decline later in 2023 so that the SBV can resume purchasing reserves and push Vietnam Government bond yields down which then results in higher equity P/E multiples.

HOSE Sector Breakdown												
P/E	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	2021 Multiple Expansion	2022 Multiple Expansion	2-yr Multiple Expansion
Communication Services						36.1	9.6	6.2	4.4	NM	NM	NM
Consumer Discretionary	16.5	17.4	17.9	18.7	22.8	22.1	18.3	16.4	11.5	38%	-49%	-30%
Consumer Staples	26.9	26.4	25.7	26.4	30.1	21.5	18.2	17.5	16.1	12%	-46%	-40%
Energy	53.2	44.9	18.9	16.7	20.0	23.3	18.5	35.2	34.3	-62%	71%	-36%
Financials	13.7	13.7	15.4	12.5	13.2	13.1	9.4	8.7	7.9	-4%	-40%	-43%
Health Care	17.3	18.6	19.0	18.8	19.7	19.8	15.2	14.6	13.4	14%	-32%	-22%
Industrials	82.3	68.1	65.7	39.9	106.1	76.5	34.5	27.9	21.2	29%	-80%	-74%
Information Technology	14.5	17.5	21.1	22.7	21.7	22.3	19.3	17.6	15.1	50%	-31%	4%
Materials	16.2	14.1	15.1	12.3	10.2	9.8	6.5	6.2	6.6	-37%	-35%	-59%
Real Estate	19.7	22.5	24.3	19.3	20.5	23.0	19.8	22.2	14.7	4%	-28%	-25%
Utilities	17.4	18.2	18.3	18.6	18.3	20.0	17.7	14.4	12.8	5%	-30%	-27%
Not Classified	8.3	13.4	11.1	12.0	15.6	15.2	9.7	8.3	5.0	87%	-68%	-40%

P/B	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	2021 Multiple Expansion	2022 Multiple Expansion	2-yr Multiple Expansion
Communication Services	1.05	1.8	1.6	2.1	2.7	2.2	1.6	1.3	1.0	155%	-63%	-46%
Consumer Discretionary	2.6	2.9	3.0	3.4	3.7	3.8	3.0	2.9	2.2	43%	-39%	-22%
Consumer Staples	4.0	4.1	4.2	4.0	4.3	3.8	3.6	3.4	3.3	9%	-23%	-18%
Energy	2.0	2.0	2.0	1.9	2.0	2.1	1.5	1.4	1.3	2%	-36%	-37%
Financials	2.0	2.1	2.6	2.2	2.4	2.3	1.7	1.5	1.5	17%	-39%	-32%
Health Care	2.5	2.5	2.5	2.7	2.7	2.7	2.2	2.1	2.0	9%	-28%	-20%
Industrials	1.8	1.9	1.9	2.0	2.6	2.6	1.8	1.7	1.4	51%	-47%	-26%
Information Technology	2.9	3.6	4.3	4.8	4.8	5.2	4.6	4.4	3.8	67%	-20%	8%
Materials	2.0	2.1	2.6	2.6	2.4	2.3	1.5	1.3	1.1	19%	-57%	-50%
Real Estate	3.0	3.2	3.6	3.0	3.2	2.9	2.3	2.1	1.5	5%	-51%	-53%
Utilities	2.3	2.3	2.2	2.4	2.5	2.6	2.5	2.3	2.1	9%	-17%	-7%
Not Classified	0.8	0.8	0.7	0.8	0.9	0.9	0.6	0.6	0.5	17%	-50%	-41%

Nearly every sector has been battered on a P/E and P/B basis. The IT sector (FPT) has been the best performer. Real estate faces hurdles in 2023, but valuations are down 53% on a P/B basis, indicating that the bad news is more than built in already. Similarly, industrials are down 74% on a P/E basis





Source: FiinPro

Foreign investors, recognizing the attractiveness of valuations bought heavily in the last two months of the year, but more than 90% of trading still comes from domestic / retail investors who often buy and sell on short-term news and rumors.

As a fund with open-ended model, SSI-SCA has also many advantages including:

- *Professional Management*: Open-ended fund connects Investor with professional asset Managers, who have expertise, Investment experience and resources to build an appropriate Investment portfolio accounting for the Fund's Investment strategy, as well as to monitor and rebalance portfolio according to the stock market fluctuations.
- *Investment in a diversified portfolio with affordable cost*: Open-ended fund often invests in a diversified portfolio to eliminate idiosyncratic risk. Moreover, instead of investing in many stocks with higher cost, Investor can own a diversified portfolio via investing in the Fund with much more affordable cost. The minimum Investment amount is often low and affordable to Investor.

- *Liquidity*: Investor can redeem open-ended fund certificates to Fund Management Company at redemption price based on the Fund's NAV. This is an advantage of open-ended fund compared to closed-ended one, which often sees a difference between NAV per fund unit and price of one fund unit in the stock market.
- *The buying/selling price of open-ended fund certificates does not fluctuate out of the Net Asset Value as listed closed one*: Open-ended Funds allow investors to buy/sell fund certificates buying/selling price equal to the Net Asset Value per unit of the Fund on the transaction date plus subscription fee/minus redemption fee, bank transfer fee and taxes (if any)
- *The flexibility of "Family of Funds":* Open-ended funds belong to the "Family of Funds "managed by the fund management company. The Fund's investment strategy changes, investors can easily switch from one open-end fund to another with a much smaller expense than restructuring individual stocks.

IV. FUND MANAGEMENT COMPANY

1. Overview of Fund Management Company

Company name	SSI Asset Management Co., Ltd.
Business Liscense	Business License No. 19/UBCK-GP issued by the SSC dated August 03, 2007, and theadjusted or amended licenses.
Head office	5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Phone	024 – 3936 6321
Fax	024 – 3936 6337
Charter capital	Seventy-five billion dong (VND 75,000,000,000)

SSI Asset Management Co., Ltd. was established in 2007 and is a 100% subsidiary of SSI Securities Corporation (SSI). SSIAM provides investment management services and offers investment products across all major asset classes to a diverse set of institutional and individual clients.

Overview of SSI Securities Corporation

SSI Securities Corporation (SSI) was established at the end of 1999 with the original name Sai Gon Securities Inc. which was one of the first three securities companies in Vietnam as well as the first and only private securities companies in Vietnam. SSI's initial capital was VND 6 billion and it provided only three main business services including Investment advisory, brokerage, and custody service. SSI now provides a full range of services of a securities company. SSI's charter capital exceeded VND 14,911 billion, and total assets reached over VND 52,226 billion as of 31/12/2022. SSI is also one of the securities companies that manages the largest number of client accounts and highest total assets.

SSI's main business units are as follows:

- Securities Services
- Investment Banking
- Treasury
- Fund Management

As a financial intermediary, SSI not only effectively utilizes its shareholder's capital, but the firm also manages domestic and international investors' capital safely and effectively.

2. Business activities of SSIAM

Established in 2007, SSIAM is a 100% subsidiary of SSI Securities Corporation (SSI) (formerly named Saigon Securities Inc. (SSI)). SSIAM's vision is to be Vietnam's leading asset management company, providing excellent returns to clients and to be the most reliable destination for international and regional

Investors. To achieve this vision, over the last years, SSIAM has focused on building the highest international standards of professionalism and corporate governance. The firm applies a rigorous Investment process, strictly follows regulations and commitment to clients and uses international standards of risk management.

SSIAM has built a team of experienced and knowledgeable staff, who are active and whole-hearted, working upon cooperation and sharing. SSIAM values long-term relationship with clients and transparency in management of client's assets.

SSIAM's operation result over past years:

Unit: VND billion	2018	2019	2020	2021	2022
Total revenue	90.8	99.6	55.4	145.2	218.0
Profit before tax	44.6	56.4	12.8	71.3	89.0
Charter capital	30	30	30	75	75

With continuous efforts to improve investment efficiency and service quality, SSIAM is the only Fund Management Company in Vietnam continuously receiving many awards from international prestigious financial institutions:

- *"Best Fund House" in Vietnam in 2012, 2013, 2016*
  "CEO of the year" for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020, 2022
  "Fund Launch of the year" for SSIAM VNFIN LEAD ETF in 2020
  by Asia Asset Management.
- *"Best Overall Asset & Fund Manager" in 2020, 2021,2022*
  "Best Fund Managers for Insurance, ILP Mandates & Private Retirement Schemes" in 2020, 2021
  "Best Fund Managers for Balanced Fund" in 2021
  by Alpha Southeast Asia.
- *"Asset Management Company of the year" in 2012, 2014, ,2021,2022*
  "Domestic Asset Management Company of the year" in 2015, 2016, 2017, 2018"Best ETF Provider" in 2021
  by The Asset.
- *"Best Onshore Fund House in Vietnam" in 2010*
  "Asset Management Company of the Year" in 2015, 2016, 2017, 2018
  "Best Business Development " in 2022
  by Asian Investor.

Funds and Investment portfolios under SSIAM's Management are as follows:

- **DAIWA-SSIAM Vietnam Growth Investment Fund II - DAIWA-SSIAM II**

  The fund was established in July 2015, with the size of USD 32 million as of 31st December 2015, investing in private equities in Vietnam.

- **DAIWA-SSIAM Vietnam Growth Investment Fund III - DAIWA-SSIAM III**

  The fund was established in October 2020 with the tentative size of USD 100 million to generate superior returns for its investors by effectively deploying capital and taking exposure mainly in private and unlisted companies in Vietnam with attractive risk-adjusted return profiles, in some particular sectors, including: F&B, retails, logistics, manufacturing, healthcare, pharmaceutical, etc.; industries that may benefit from the young population, fast urbanization and the rise of

middle-class, together with Vietnam's extensive integration into global supply chain. The Fund also considers potential equitization or divestment opportunities of state-owned enterprises.

- **Vietnam Growth Investment Fund (VGIF)**

  The fund was established in October 2020 with the tentative size of USD 100 - 150 million. The VGIF's objectives focus on 3 main points, including (i) Companies that have competitive advantages and the potential to grow rapidly in the coming years; (ii) Companies with listing potential or privatize state-owned companies with attractive valuation; (iii) Listed via PIPEs (Private Investment in Public Equity), or spin-offs of listed group subsidiaries.

- **SSI Investment Member Fund (SSIIMF)**

  The fund was established in July 2010 and primarily invest in equities and other assets. It raised VND 360 billion at closing. In May 2012, additional contribution increased fund size to VND 390 billion.
  In January 2022, the fund has increased its Authorized capital to VND 505 billion.

- **Vietnam Digitalization Fund (VDF)**

  VDF invests mainly in growing business and expanding at the mature stage of the business, with recorded business performance and leading position in the niche market. The Fund focuses on industries related to Consumption, Fisheries - Agriculture and only invests in the Vietnamese market.

- **SSI Bond Fund (SSIBF)**

  SSIBF is an open-ended fund with the objective maximizing profits for Investors through effectively investing in fixed-income opportunities. The fund started operating from 30th August 2017 with a charter capital of VND 68 billion.

- **Vietnam Long-Term Growth Fund (VLGF)**

  VLGF is an open-ended fund with net asset value growth and stable long-term income generation for investors by investing in high-quality stocks in industry groups that make important contributions to growth. of the Vietnamese economy in the coming years, such as consumer goods, retail, commercial banking, real estate, logistics, and information technology. The Fund has charter capital of VND 148.98 billion.

- **SSIAM VNX50 ETF**

  SSIAM VNX50 ETF (formerly named SSIAM HNX30 ETF) is an exchange-traded fund with the investment objective of achieving similar returns to the VNX50 benchmark index. From 10th December 2014 to August 2017, the fund tracks the HNX30 index. After obtaining acceptance by the States Securities Commission on 21st August 2017, the Fund officially changes its tracking index to the VNX50 index. The charter capital of the fund (capital from the first issuance of the fund) is VND 101 billion.

- **SSIAM VN30 ETF**

  SSIAM VN30 ETF is an exchange-traded fund with the investment objective of tracking similar returns to the VN30 Index. The charter capital of the fund (capital at the first issuance of the fund) is VND 56 billion.

- **SSIAM VNFIN LEAD ETF**

  SSIAM VNFIN LEAD ETF is an exchange-traded fund with the investment objective of tracking similar returns to the VNFIN LEAD index. The charter capital of the fund (capital at the fund first issuance) is VND 262 billion.

- **Portfolio Management services**

SSIAM provides discretionary and non-discretionary portfolio Management services to domestic and international individuals and institutional investors. Since 2011, SSIAM has introduced SSI Prestige product to high-net-worth individual investors. SSI Prestige is SSIAM's discretionary portfolio Management service, providing clients with freedom from the intensive effort that wealth Management requires. With this service, SSIAM will work with client to establish a tailor-made Investment strategy that matches with client's Investment goals and risk appetite. An Investment portfolio shall be built to best fit the client's Investment strategy.

Information about SSIAM's operations in the past shall not be implied to ensure its future operation results.

3. SSIAM's Management team

Ms. Nguyen Ngoc Anh – CEO

- Ms. Ngoc Anh has 17 years of experience with SSI Securities Corporation JSC and acted as Managing Director and Head of Investment Banking Department, Cum. Assistant to the Chairman of SSI. She has lead Investment Banking of SSI to get many achievements in the market.
- She is the member of Board of Directors in several listed companies in various sectors including oil & gas, confectionary, airport service...
- Ms. Ngoc Anh holds a Bachelor Degree in Economics from National University of Economics, English Language from Vietnam University of Languages and International Studies, Master Degree in Finance from University of Wollongong (Australia) and MBA from University of North Alabama (USA).

Mr. Nguyen Phan Dung – Deputy CEO

- Since joining SSIAM in 2007, Mr. Dung is Deputy CEO of SSIAM. Mr. Dung is Portfolio Manager of Daiwa - SSIAM II and Daiwa- SSIAM III.
- Mr. Dung is member of Board of Directors of some listed and/or unlisted companies.
- Mr. Dung has many years of experience in finance and investment in financial institutions such as Chicago Board of Trade, InterCall in USA, and ABN AMRO.
- He holds a BA in Economics from Knox College, and an MBA from Loyola University, USA, where he is a member of Beta Gamma Sigma program and a member of the International Risk Management Association.

Ms To Thuy Linh – COO

- Since joining SSIAM in 2011, Ms. Linh is the COO in charge of business operation. Previously, she is the Director of Product Development of SSIAM.
- Ms. Linh is member of Board of Directors of some listed and/or unlisted companies.
- Ms. Linh has a Master in Banking from the University of New South Wales and Bachelor in Finance and Accounting from the University of Sydney, Australia.

V. CUSTODIAN AND SUPERVISORY BANK

Name of Supervisory Bank: Standard Chartered Bank (Vietnam) Limited

Abbreviated Name: Standard Chartered Bank

Operating license No. 236/GP-NHNN, issued by the State Bank of Vietnam, dated 08 September 2008 (with the amendment and supplementation documents)

Depository Registration certificate No. 08/GCN-UBCK issued by the State Securities Commission dated 07 May 2015, for depository services, fund management, supervisory bank services and related custodian services.

Headquarters: 3rd floor, room CP1.L01 and CP2.L01, Capital Place Building, No. 29 Lieu Giai, Ngoc Khanh ward, Ba Dinh district, Hanoi.

Tel: 024 3936 8000 **Fax**: 024 38378356

The Supervisory Bank is responsible for the scope of activities of the Supervisory Bank as specified in the Fund Charter and Supervisory Contract.

VI. AUDIT FIRM

SSIAM will annually propose an audit firm with international credibility and approval among the list of audit firms by the State Securities Commision for General Meeting of Investors' approval or Board of Fund Representatives' consideration according to delegation of power of General Meeting of Investors.

SSIAM plans to propose one of the 4 largest audit companies (Big 4) operating in Vietnam including KPMG, Ernst & Young (EY), PriceWaterhouseCooper (PWC) and Deloitte to audit the Fund.

VII. DISTRIBUTORS, OMNIBUS

The List of Fund Distributors (including Omnibus) and order acceptance points of Distributors are listed on the website of the Fund Management Company. If there is a new Distributor (or Omnibus) of Fund Certificate, the Fund Management Company will update accordingly on the website

VIII. AUTHORIZED SERVICE PROVIDERS

1. Authorized service provider for Fund Administration

Standard Chartered Bank (Vietnam)

Address: 3rd floor, room CP1.L01 and CP2.L01, Capital Place Building, No. 29 Lieu Giai, Ngoc Khanh ward, Ba Dinh district, Hanoi.

Operating license and Registration certificate No. 236/GP-NHNN issued by the State Bank of Vietnam, dated 8th September 2008 (along with its additional, supplementary documents).

The organization providing fund administration service is responsible to the extent related to the services provided in accordance with the provisions of the fund administration service contract between the Fund Management Company and the organization providing the Fund Administration service.

2. Authorized sevice provider for Transfer agency

Vietnam Securities Depository Centre (VSD)

Address: 112 Hoang Quoc Viet, Co Nhue 1 Ward, North Tu Liem District, Hanoi

Operating license No. 171/2008/QD-TTg approved by Prime Minister on 18 December 2008 which transformed and re-organized the Securities Depository Centre to new form of operation as state-owned one-member limited liability company according to Law on Securities.

IX. INFORMATION ABOUT THE FUND

1. General information about the Fund

1.1. Name and address of the Fund

- Name of Fund in Vietnamese:	QUỸ ĐẦU TƯ LỢI THẾ CẠNH TRANH BỀN VỮNG SSI
- Name of Fund:	SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND
- Abbreviated name:	SSI-SCA
- Type of Fund:	Open-ended fund
- Address:	SSI Asset Management Company Limited 5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
- Phone:	+84 24 3936 6321 Fax: +84 24 3936 6337
- Website:	https://www.ssi.com.vn/en/ssiam/products-and-services-ssiam

1.2. IPO license Number. 50/GCN-UBCK issued by State Securities Commission of Vietnam dated 26 June 2014.

1.3. Establishment and Operation Certificate Number. 15/GCN-UBCK issued by the State Securities Commission of Vietnam dated 26 September 2014.

1.4. Nature and Duration of Fund: SSI-SCA is a public open-ended fund which operates under Vietnam applicable regulations. The Fund is responsible for the subscription and redemption of Fund Certificates to Investors on Dealing Date. The Fund duration of the Fund is indefinite.

1.5. Board of Fund Representatives

Mr. Tri Nguyen Pham – Independent member – Chairman of the Board

Chairman, Citadel Capital Advisors

- Mr. Tri Nguyen Pham has many years of experience in financial analysis and banking. Currently, Mr. Tri Nguyen Pham is Vice-Chairman of Bitexco Vietnam, before that, he was General Director of Deutsche Bank AG, Ho Chi Minh City Branch from 2007 to 2014. Prior to that, he served as a financial specialist cum auditor in many international organizations including financial advisor for East Asia and Pacific region, Senior Auditor - Internal Auditing department, Senior Financial Officer – Capital Markets Operations, Treasury Finance Department at The World Bank, Senior Planning and Budgeting Officer - Controller's and Budgeting Department of the International Finance Corporation (IFC).
- Mr. Tri Nguyen Pham holds a Master of Business Administration (MBA) in Finance and Investment at the George Washington University (GWU), Washington DC, USA, Bachelor of Economics at the Catholic University of America, Washington DC, USA.

Mr. Vu Cuong – Independent member - Vice Chairman of the Board

CEO, S&I Ratings Joint Stock Company, and Board Member of BIBICA Corporation

He has many years of experience in securities investment analysis and asset management. Previously, he had 7 years of experience as CEO of NDH Consulting Co., Ltd., 2 years as Deputy Investment Director of SSI Fund Management Company Limited, 4 years as Director of Analysis of SSI Securities Corporation and 6 years as a lecturer at Foreign Trade University.

Mr. Vu Cuong has a master's degree in international financial management from the Brandeis International Business School and a Bachelor's degree in economics from Foreign Trade University.**Mr. Nguyen Khac Hai – Independent Member**

Deputy General Director, Bamboo Airways

- Before joining Bamboo Airways, Mr. Hai was the Deputy General Director of the Pan Group and Deputy General Director in charge of legal and compliance control, business development, and

product development, operations, personnel, and information technology of SSIAM. Mr. Hai has many years of experience in legal consulting in the information technology and finance industry for HiPT, Vietcombank and SSIAM.

- Mr. Hai holds a BA of Business Law from National Economics University, and Master of Law from Nagoya University, Japan.

Ms. Tran Thanh Y - Independent Member

CEO, Regus Center (Vietnam) Limited

- Ms. Tran Thanh Y has many years of experience in accounting and auditing. She is currently the CEO of Regus Center (Vietnam) Limited. She was previously Director of Administration and Accounting of Keppel Land and Senior Auditor of KPMG Limited, a subsidiary of KPMG Global specializing in audit, taxes, and financial advisor services.
- Ms. Tran Thanh Y holds a Bachelor of Banking and Finance at the National Economics University, Certified Public Accountant (CPA) of the Ministry of Finance, Chief Accountant Certificate of the National Economics University, Certificate of Finance and Banking of ING Bank, Sonny, Cambridge University Press.

Ms. Le Thi Le Hang – Member

Chief Strategy Officer, SSI Securities Corporation

- Ms. Le Thi Le Hang is the CEO of SSIAM since 2010. She has many years of experience in Investment Management and analysis including over 8 years at W.P. Stewart, a New York–based asset management firm, 3 years as Managing Director and Head of Saigon Securities Inc. (SSI)'s Research & Investment Advisory Department and Assistant to Chairman of SSI and Head of Institutional Sales.
- Ms. Le Thi Le Hang is currently Vice Chairwoman of Vietnam Fund Management Company Club.
- Ms. Hang is member of Board of Directors of some listed and/or unlisted companies.
- Ms. Hang holds a master's in finance and BA in Accounting from American University in USA.

1.6. Fund Managers

Bui Van Tot, CFA, Portfolio Manager

- Joining SSIAM in 2015, Mr. Tot is the Portfolio Manager of the Fund and has much experience in electricity and real estates.
- Mr. Tot has much experience in investment analysis. Before joining SSIAM, Mr. Tot was the head of Finance of AIESEC Vietnam and the analyst of FPT Securities.
- He holds a BA of Foreign Trade University, Ho Chi Minh Branch and is a CFA Charter holder.

Ms. Nguyen Xuan Quynh - Portfolio Manager

- Ms. Quynh has many years of experience in banking and investment in Vietnam. Before joining SSIAM, she managed Credit Portfolio Management Department and took responsibility as Director of Macro Economic and Industry Risk Analysis at Techcombank' s Risk Management Division. As a PM of SSIAM, she is in charge of deal sourcing, analysis/diligence, transaction closing/process management, and post-investment following for equities and fixed income investment portfolios.
- Ms. Quynh holds a bachelor's degree in economics from National Economics University and a Master of Business Administration from National University.

2. Fund Charter

The Fund Charter is summarized in Appendix 3 of this Prospectus. Investor need note that the contents in Appendix 3 are a summary of The Fund Charter. To have sufficient information, Investor should refer

to the Fund Charter. In case there is any difference between the Fund Charter and the Fund Prospectus then the content in the Fund Charter shall prevail. If Investor is doubtful about their investment decisions, Investor should research for more information or consult experts' recommendations to have appropriate Investment decisions.

3. Investment objectives and Investment strategies of the Fund

3.1. Investment objectives

The Fund pursues long-term capital appreciation and regular return through Investment in companies with sustainable competitive advantages and fixed income assets.

3.2. Investment strategy

The Fund shall apply active investment strategy, focusing on listed securities of companies with sustainable competitive advantages, high market share, good corporate governance, healthy financial conditions, good capabilities of operation in disadvantageous market conditions and attractive valuation compared with the potential growth in the future of the company.

The Fund shall also invest in fixed income securities with high credit rating to preserve capital and bring stable income for the Fund.

3.3. Investment Assets

According to applicable regulations, the Fund can invest in the following assets: [1]

a) Deposits at commercial banks as stipulated by the banking laws;

b) Money market instruments, including valuable papers, transferable instruments in accordance with relevant laws and regulations;
c) Government debt instruments, Government-backed bonds and municipal bonds;
d) Listed shares, shares registered for trading, listed bonds on Stock Exchanges, and public fund certificates;
e) Shares initially offered, bonds offered to the public; corporate bonds privately issued by listed organizations with credit institutions' payment guarantee or the issuer's commitment to repurchase at least once in 12 months and each commitment for redemption at least 30% total value of this IPO.
Fund's investment in asset according to Item đ Clause 3.3 shall satisfy the following conditions:
- Approved by Board of Representatives in writing regarding types, stock code, quantity, transaction value and transaction time.
- Having sufficient documents that prove payment guarantee or documents of redemption comission of issuers.
f) Derivative securities are listed and traded in Stock Exchanges for hedging purpose only for underlying securities held by the Fund.
g) Rights that may arise in connection with securities held by the Fund;

Fund Management Company shall only invest in deposits, monetary instruments, as stipulated in points a, b above, issued at credit institutions in the list have been approved in writing by Board of Fund Representatives.

In case the Fund invests in the assets defined in point e as above shall be approved in writing by the Board of Fund Representatives for the type, ticker of securities, the number and value of the transaction and the execution time

3.4. Asset allocation

The Fund has flexibility in asset allocation based on market conditions and Investment opportunities at any time and on the perspective of the Fund Management Company with the aim to protect the interests

[1] Point 35 Circular 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 by the Ministry of Finance guiding the Establishment Agent and Management of the Open-ended Fund

of Investors. However, the Fund's asset allocation shall strictly comply with the Investment restrictions in Section 5 of this Prospectus.

Under favorable market conditions, the Fund shall invest up to 98% of the Fund's asset in equities, the remaining shall be invested in fixed income assets, cash, or cash equivalents. Among equity Investment, the Fund may invest up to 20% in companies with lower market capitalization and liquidity but meet the objective of sustainable growth and potential development.

Temporary Investment strategy: When market and economic conditions are considered unfavorable, the Fund may apply a conservative strategy to preserve Investors' capital by investing up to 100% of the Fund's assets in cash, cash equivalent s, bonds and other fixed income assets but still comply with the Investment restrictions in Section 5 of the Prospectus. Under these circumstances, the Fund may not achieve its investment objective.

4. Investment selection principles

SSI-SCA shall apply an active investment strategy to screen, find, and select investment opportunities. Based on macroeconomic research and analysis, the Fund shall construct an asset allocation model that is compatible with its investment objective and market conditions from time to time. For every investment, the Fund shall screen and invest in securities with market valuation compared to their fundamental value. At the same time, the Fund shall also determine and control potential risks.

With this method, the Fund shall build investment portfolio that include assets of high quality to increase the Fund's value through an active investment strategy.

4.1. Fixed income asset selection principles

The Fund will invest in assets with fixed income ensuring its returns like term deposits, Government bonds, municipal bonds, Government-backed bonds, and convertible bonds.

The Fund may consider investing in corporate bonds only if these bonds are issued by corporates with high credit rating or are underwritten.

4.2. Stock selection principles

The Fund shall mainly invest in stocks of listed companies with high market capitalization, and high liquidity. These companies must have sustainable competitive advantages, which are defined as market leaders with long-term growth potential, good corporate governance, healthy financial conditions, and significantly high return on capital. Besides, the Fund shall also allocate a part of its assets in stocks of listed companies with lower market capitalization and lower liquidity and sustainable potential growth and good value.

The Fund shall follow the below steps in stock selection in its Investment portfolio:

Step 1: Top-down analysis to identify potential growth industries:

The Fund shall apply top-down approach including macro-economic analysis and industry analysis to select industries/sectors with high returns and have high growth potential. After that, the Fund shall select the leading companies in those industries for further analysis. These steps shall help the Fund focus its investments on industries with good potential growth.

Step 2: Select companies of good quality that meet the following criteria:

- High market capitalization and high liquidity, market leader, good operational capabilities.
- Good corporate governance and transparency.
- Healthy financial conditions.
- High return on capital compared to other companies in the same industry.
- Long term growth potential.

These criteria are evaluated through detailed research and analysis of fundamental ratios of companies with documents, periodical financial reports, interviews with Board of Management, Board of Directors, feedbacks of customers and providers, threats of new competitors, and industry competition etc.

Besides, the Fund shall actively search for companies that are not included in industries in Step 1 but meet both the criteria of sustainable competitive advantages and the criteria in step 2 to ensure high quality Investment portfolio for the Fund.

Step 3: Diversifying Investment portfolio:

Based on the analysis of fundamental ratios, growth potential of the company and the industry, operation efficiency, operational risks, financial risks, liquidity risk, etc., The Fund shall actively build up a diversified Investment portfolio which includes shares of companies of different industries.

5. Investment restrictions portfolio applicable regulations

The Fund's investments shall be diversified and complied with applicable regulations. The Fund's investment portfolio shall comply with the following restrictions:

a) Except for deposits in the current account of the Fund at Supervisory Bank, the Fund shall not invest more than forty nine percent (49%) of the Fund's total assetsin deposits at commercial banks as stipulated by banking laws; money market instruments such as valuable papers, transferable instruments in accordance with relevant regulations.

b) The Fund shall not invest into securities of such an issuer more than ten percent (10%) of its outstanding securities except for Government debt tools.

c) Not allowed to invest more than twenty percent (20%) of the Fund's total assets into outstanding shares and the following assets (if any) of an issuer:

- Deposits at commercial banks stipulated by the Law on Banking;
- Money market instruments such as valuable papers, transferable instruments of an issuer in accordance with relevant regulations, except for debt instruments of Government.

d) Not allowed to invest more than thirty percent (30%) of the Fund's total assets in the following assets which are issued by the same company or by a group companies in the following case: parent company, subsidiary companies; companies holding more than 35% of the total number of shares or capital contribution of each other; group of subsidiary companies having parent company, in which the investment in derivatives is the contractually committed value determined according to applicable regulations:

- Deposits at commercial banks as stipulated by the banking laws.
- Money market instruments, including valuable papers, transferable instruments in accordance with relevant laws and regulations.
- Listed shares, shares registered for trading, listed bonds on Stock Exchanges, and public fund certificates.
- Shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months.
- Derivatives listed and traded on Stock Exchanges for hedging purpose only for underlying securities held by the Fund.

e) The Fund shall not invest more than ten percent (10%) of the Fund's total assets in shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months.

f) Total value of large investment items in the Fund's investment portfolio shall not exceed forty percent (40%) of the Fund's total asset value. A large investment item is an investment in the assets specified in Points b, d, e and g Clause 3.3 (except for certificate of deposit) issued by an organization, with the total value of at least 5% of the total asset value of the Fund.

g) At any point of time, the total committed value in derivatives securities transactions, outstanding loans and other payables of the Fund shall not exceed Net Asset Value of the Fund.

h) Not allowed to invest in its own Fund Certificates.

i) Be allowed to invest only in other public fund certificates, public securities investment companies managed by other fund management companied with the following restrictions:

- Not be allowed to invest in more than 10% of outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
- Not be allowed to invest more than 20% of the total asset value of the Fund in outstanding fund certificates of a single public fund, outstanding shares of a single public securities investment company;
- Not be allowed to invest more than 30% of the total asset value of the Fund in outstanding fund certificates of public funds, outstanding shares of public securities investment companies;

j) Not be allowed to directly invest in real estates, precious stones and rare metals;

k) Hold securities issued by at least six (06) issuers.

5.2. Investment structure of the Fund may not follow investment restrictions set out in points a, b, c, d, e, f and i of section 5.1 and only due to the following reasons:

a) Fluctuations in market prices of the assets in the Fund's investment portfolio.

b) Execution of eligible payments of the Fund in accordance with laws, including implementation of transaction orders of Investors;

c) Division, separation, merge, consolidation activities by issuers.

d) The Fund has been newly licensed or split, merged and consolidated, provided that the time of operation has not exceeded six (06) months from the date of issuance of Certificate of Fund Establishment or revised Certificate of Fund Establishment.

e) The Fund is under dissolution process.

5.3. The Fund Management Company shall inform State Securities Commission and adjust the portfolio to meet the investment restrictions prescribed in section 5.1 within three (03) months, from the date when discrepancies occur due to the reasons set out in section 5.2.

5.4. In case discrepancies are caused by the Fund Management Company's failing to comply with investment restrictions prescribed by the Law or the Fund Charter, the Fund Management Company shall be responsible for adjusting the portfolio within fifteen (15) days from the date discrepancies discovered. The Fund Management Company shall indemnify for the Fund's loss (if any) and bear all costs incurred related to the portfolio adjustment. If profits arise, these profits must be recorded into the account of the Fund.

5.5. Within twenty-four (24) hours from the completion of adjustment of the investment portfolio, the Fund Management Company shall disclose according to laws. Within five (05) working days, the Fund Management Company also shall notify the State Securities Commission of the deviations, portfolio structure, causes, time of occurrence or discovery of the incident, the level of damage caused to the Fund and compensation for the Fund (if any) or the profits recorded to the Fund (if any), the remedial measures, time and results of remedy.

5.6. The Fund may indirectly invest overseas in accordance with the laws and regulations on investment after being approved by the State Securities Commission and guarantee adherence to the following:

a) The Fund has been granted indirect offshore portfolio investment in assets specified in the Fund Charter and in accordance with the State Bank of Vietnam regulations.

b) The Fund is only allowed to make indirect offshore portfolio investments in assets specified in the Fund Charter and in accordance with the State Bank of Vietnam regulations;

c) The Fund must not invest more than 20% of its net asset value overseas and must not exceed the registered investment limit certified by the State Bank of Vietnam;

d) The structure of the Fund's indirect offshore portfolio investments, the limit of indirect offshore portfolio investments, and the adjustment of the limit of indirect offshore portfolio investments of the Fund must comply with regulations on the investment structure and the limit of investment and adjust the investment limit according to the provisions of the Fund Charter.

5.7 Lending, borrowing, repo and margin transactions

a) The Fund Management Company shall not be allowed to use capital and assets of the Fund to lend or guarantee.

b) The Fund Management Company is not allowed to borrow, except short-term loans in accordance with laws on banking, to cover necessary costs of the Fund or to make payment for Fund Certificate transactions with investors. Total value of short-term loans of the fund shall not exceed five percent (5%) of the Net Asset Value of the Fund at any time and the maximum duration of the loans is thirty (30) days.

c) The Fund Management Company is not allowed to use the Fund's assets to conduct margin trading (borrowing money to purchase securities) for the Fund or any other person or organization, not allowed to use the Fund's assets to conduct short selling transactions, securities lending.

d) The Fund is entitled to use the Fund's assets to conduct Government debt instruments repo transactions in line with applicable regulations of the Ministry of Finance on trading management of Government debt instruments.

6. Risks associated when investing in the Fund

Similar to any other type of Investment, investing in SSI-SCA may have risks. Investors should be aware of these risks, their own risk appetite and consider carefully prior to making Investment decisions in the Fund. As the Investment manner, SSIAM applies risk management techniques; however, there still exist some risks. It is important that Investors note that:

- Investment in the Fund is not guaranteed by any Supervisory Bank or any other institutions that the Fund will achieve its investment goal. Returns of Investment may be lower than Investors' expectation or lower than other Investment alternatives that were available at the time of the original Investment over the same Investment period or Investors' principal may be partially or wholly lost. The Fund, SSIAM, their directors and employees make no guarantee against loss of principal or returns on the Investment.
- SSI-SCA aims to achieve long-term growth of the Fund's Net Asset Value and create stable income for Investors. Investors should not expect immediate and/or short-term returns and income from investing in the Fund.
- There is no guarantee or assurance on the frequency or number of any dividends. Dividend distribution depends on sources of profit distribution, the Fund's profit distribution policy and approval of the Fund's annual General Meeting of Investors and/or Board of Fund Representatives. Subject to sources of profit distribution, Investors may not receive the number of dividends as expected or at the time expected.
- The name of the SSI-SCA does not indicate either the quality of the Fund or its prospects and returns.
- Past performance of the SSI-SCA, of SSIAM or of its owner, does not indicate or guarantee the future performance of the Fund.
- SSIAM is not liable for Investment risks of the Fund, nor are its chairman, directors, and employees liable for operational risks of SSIAM managing the Fund.
- The Fund is an open-ended fund; therefore, Investor can freely subscribe or redeem fund units to the Fund Management Company based on market. When subscribing or redeeming fund units, Investor may have tax obligation as required by applicable laws. Tax obligation of Investor does

not reflect in the Fund's operating result.

Following are the major risks of investing in securities (but may not cover all risks of investing in the Fund):

- **Market Risk**: This type of risks occurs when the Investment value of the Fund decreases partially or wholly within a period of time. This risk may result in an decrease in value of the whole market. This systematic risk goes beyond the Fund Management Company's control. However, there are many factors contributed to market risk, which can be minimized by identifying and specificially controlling each type of risk, for example, inflation risk, interest rate risk, price volatility risk, and exchange rate risk.

- **Inflation risk:** Inflation risk is the risk that the value of the Fund's Investments decline due to inflation. Inflation risks have different effects on stocks and bonds.

  Bond prices often moves inversely to changes in inflation, since increased inflation will require an increase in bond yields, resulting in lower bond prices. In addition, continuously high inflation rate would reduce the real value of the bonds' face value and coupons received every period.

  The Fund may reduce inflation risk on Fund's asset allocated to bonds by reducing the term of the bonds or hold more bonds with floating interest rate if inflation is expected to rise; or vice versa.

  Inflation has indirect effects on stocks because companies can pass the increased costs due to inflation to their consumers. However, in overall, in increasing inflation environment, increased borrowing costs due to generally high interest rate will lead to reduction of investment. As a result, business value and growth shall decline. The Fund may reduce risks of inflation on Fund's asset allocated to stocks by investing in stocks of companies with sustainable competitive advantages including the capability of the companies to transfer majority of the inflation impacts to customers and consumers.

- **Interest rate risk:** Interest rate risk is the risk that the fair value or future cash flows of financial instruments held by the Fund fluctuates due to changes in market interest rates resulting from changes in monetary demand/suppy and other macro-economic factors. Interest rate risk directly affects bonds and indirectly affects stocks.

  Increased interest rates will decrease the bond prices in the secondary market to make actual bonds yields increase equally to market interest rates. Higher interest rates directly impact on the demand for loans and debt structure of each company, the company's ability to raise selling prices to offset the increased financial costs, inflation expectations; these factors indirectly affect the stock prices.

  To minimize this risk, the Fund Management Company shall regularly analyse and evaluate the macro-economic conditions, bond market movements and interest rate expectations in each period to make appropriate asset allocation decisions. For the assets allocated to bonds, the Fund will keep the term of the bonds suitably with expectations of the interest rate.

- **Exchange rate risk:** Exchange rate risk is the risk that value of Investments and financial instruments of the Fund are affected by fluctuations in exchange rates. The Fund's Investments shall be exposed to exchange rate risk when the companies in which the Fund invests have import and export operations or liabilities denominated in foreign currencies. These Investments will be monitored through a thorough analysis of revenues & liabilities of the companies.

  In other respects, the Fund shall not protect and be responsible for exchange rate risk for foreign investors who purchase Fund Certificates by using the only currency accepted by the Fund - Vietnam Dong. Therefore, foreign investors will need to protect themselves from this risk.

- **Price volatility risk**: Price volatility risk is the risk that the market value of the financial instruments decline when the market index changes and the value of each securities change. Decline in market price shall lead to a decrease in the value of the Fund's Investments.

  The Fund invests in stocks of companies with good fundamentals which should generally be exposed to lower volatility than the market. In addition, the Fund also aims to create, accumulate

and increase the safety margin of the Investment's costs over the long term portfolio holdings to reduce impact and dependence on the momentary fluctuations of share prices in short term.

- **Legal risk**: Vietnam securities market as well as its legal framework are still young, and the Government is still in the process of completing and adjusting the legal framework for securities operations and securities market. These adjustments may influence the Fund's operations or the Fund's asset value in the future.

  The Fund Management Company will assess the impact of these changes on the Fund and the companies in the Fund's portfolio to adjust the portfolio's structure accordingly.

- **Risk of investment strategies**: The risk arises directly from the Fund's Investment strategy when choosing a value Investment approach: the stock price may not increase as expected by the Fund and the investors holding Fund Certificates if other investors in the market do not realize the value of these stocks, or the fundamental value that the Fund expectation can not help the stock price to increase to the actual value assessed by the Fund.

  The Fund will maintain a diversified portfolio including stocks of companies that have sustainable competitive advantages in different sectors. In addition, the Fund shall also diversify its Investments appropriately by investing in stocks with different market capitalization. However, the risk management may also be affected by the number of stocks the Fund invests at one period of time.

- **Risk of Investment restriction**: relevant reguations only allow the Fund to invest in listed shares, shares registered for trading, shares to be listed, delays equitization and listing, registration of shares of potential companies shall reduce the diversification and representation and also limit Investment opportunities of the Fund in the best companies of different industries and market capitalization.

  The bond market in Vietnam is currently quite limited in terms of quantity, issuer, industry, issuance frequency as well as the diversification of terms and product categories. Hence SSIAM may encounter difficulties in searching for investment opportunities following asset allocation strategy chosen or difficulty in investment portfolio diversification.

- **Risk of valuation**: The risk arises when the interest rates used for valuation are different from the actual ones, which makes the market value of assets purchased/sold different from the book value. The discount rate used for valuation is based on the interest rate listed on the HNX/VBMA/ Bloomberg/ Reuters; this is only the reference interest rate, depending on the timing and quality of data, this interest rate may not be similar to the actual one.

- **Settlement risk**: The risk arises when the Fund deals with a partner who does not pay for the stock purchase or transfer the securities to the Fund after the Fund has paid for the purchase.

  For stocks, this risk is generally related to the transactions of unlisted companies. However, the open-ended fund shall only invests in listed shares, or shares registered for trading. In addition, transactions are conducted through the trading system of the Stock Exchanges or through securities companies with a custody system, and supervision according to applicable laws, to ensure lawful and sufficient holding balances of securities and sufficient cash balances of stakeholders.

  For bonds and debt instruments, this risk is generally related to the case when the bond issuers or the guarantors fail to pay the principal and interest amounts at maturity to the Fund. To minimize this risk, the Fund may invest in Government Bonds, Government-backed bonds, municipal bonds, which are less risky and payment is more certain. For corporate bonds (if any), until Vietnam has intermediary financial institutions responsible for evaluating credit ratings, the Fund may apply statistical techniques, internal system, and refer to the assessment of the credit ratings of the available intermediary organizations to make appropriate investment decisions to reduce risks.

- **Risk of shortage of hedging instruments**: In accordance with the local regulations, the SSI-SCA can use listed derivative securities for hedging purposes. However, the current derivative instruments have not been developed in Vietnam so there may be no available products to invest.

- **Liquidity Risk:** The risk arises when the Fund could not liquidate its assets to pay for redemption orders in one Dealing Date or within a specific period of time due to low market liquidity; or the redemption/switch orders can only be partially processed as the Fund's NAV falls below the NAV threshold prescribed by law, or the redemption/switch orders exceed the maximum withdrawal under the provisions of law. Moreover, in force majeure circumstances, investors can not redeem fund units during the trading suspension period.

  Fund Management Company reserves the right to process partial redemption or extend the time limit for redemption payment in situations specified in the fund certificates transaction mechanism section in this Prospectus. When the redemption orders take longer to process than required by applicable laws due to the reasons specified above, the Fund Management Company will publish information about the reasons and expected time to process redemption orders of Investors.
  To minimise liquidity risk, the Fund shall maintain an appropriate level of liquidity by investing an appropriate ratios of its assets in high liquidity securities to ensure redemption orders could be carried out; the redemption payment in almost cases will be processed on time and shall not be affected by the stocks with low liquidity.

- **Risk of Fund Management Operation:** The risk arises when not all Investment decisions by SSIAM are profitable or meet expectations at the time of execution, or when the key Investment staff of SSIAM have left position.

- **Conflict of interest risk**: the Fund Management Company shall face conflicts of interests between the investment funds and other financial products that it manages. This risk can be managed by establishing seperate management team for each fund as well as an internal "Chinese Wall" aimed at minimizing the risk.

- **Force majeure risk**: The risk arises when unforeseeable events occur objectively and go beyond the control of the Fund Management Company, these events may have critical and sudden impact on the value of all or some of the Fund's assets. These events may include:

  - Natural disasters (earthquakes, floods), fire, nuclear disaster;
  - Business environment such as the financial crisis, the banking system crisis, or loss of maning ability of key directors;
  - Crisis, computer and information system malfunction.

X. INITIAL PUBLIC OFFERING AND SUBSEQUENT FUND CERTIFICATE TRADING

1. Applicable regulations

The establishment and operation of SSI-SCA and related issues are governed by:

1. Law on Enterprises No. 59/2020 /QH14 passed by the National Assembly on June 17, 2020, effective from 01January 2021 and documents guiding the implementation of the Law on Enterprises.
2. Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, on 26 November 2019, effective from 01 January 2021.
3. Decree No. 155/2020/ND-CP dated 31 December 2020 by the Government detailing and guiding several articles of the Law on Securities, effective from 01 January 2021.
4. Decree No. 156/2020/ND-CP dated 31 December 2020 by the Sanctioning of Administrative Violations in domain of Securities and Securities Market, effective from 01 January 2021.
5. Circular No. 98/2020/TT-BTC dated 16 November 2020 by the Establishment and Management to the Open-ended Fund, effective from 01 January 2021.
6. Circular No. 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the Establishment and Management to the Open-ended Fund, effective from 01 January 2021.
7. Circular No. 198/2012/TT-BTC dated 15 November 2012 by the Ministry of Finance on Accounting Guideline apply to the open-ended funds, effective from 01 January 2013.
8. Circular No. 51/2021/TT-BTC dated 30 June 2021 by the Ministry of Finance guiding the obligations of organizations and individuals in the activities of foreign Investors on the Vietnamese Stock Market, effective from 16 August 2021.

9. Circular No. 197/2015/TT-BTC dated 3 December 2015 by the Ministry of Finance issuing the Regulations on Securities Practice, effective from 01 October 2016.
10. Circular No. 96/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding for the disclosure of information on the stock market, effective from 01 January 2021.
11. Circular 101/2021/TT-BTC dated 17 November 2021 by Ministry of Finance regulating the securities service prices applicable at the Stock Exchange and the Vietnam Securities Depository Clearing Corporation by issued by the Minister of Finance, effective from 01 January 2022.
12. Circular No. 102/2021/TT-BTC dated 17 November 2021 by Ministry of Finance to regulate services price for in securities sector, applicable for securities firms, commercial banks that participate in the Stock Market, effective from 01 January 2022.
13. Other relevant applicable regulations.

2. Initial Public Offering (IPO)

The Fund was granted the Public Offering Registration Certificate 50/GCN-UBCK dated 26 June 2014 by the State Securities Commission. The Fund had met the required fund launch conditions and was granted the Open-ended Fund Establishment License 15/GCN-UBCKNN by the State Securities Commission on 26 September 2014.

3. Subsequent Fund Certificate Transactions

3.1. General principles for Fund Certificate trading

a. Dealing Date

- Dealing Date: Fund Certificate is traded daily from Monday to Friday (day T).
- If the Dealing Date falls within a public holiday, including compensatory holidays as prescribed by law the Fund Management Company will notify Investors, Distributors and other related service providers on the Fund Management Company's website.

b. Trading method

- Investor places orders at Order Acceptance Points of Distributors (note: Investor to invest in the Fund for the first time has to open an open-ended fund trading account and provide KYC information to the Fund Management Company, and Distributors). Investor can place the orders on the online trading platform pursuant to prevailing regulations.
- Investor can place orders at more than one Distributor, however, Investor needs to open a single trading account at each Distributor that Investor would like to place the order. Investor's accounts at different Distributors will be managed separately. Investor can place orders using the trading account opened at one Distributor at any Order Acceptance Point of that Distributor.
- Authorized transaction: Investor can authorize other individual to place orders on their behalf and fill in the information of the authorized person in the "Open-ended Fund Account Opening Application Form". The authorized person at one Distributor cannot be changed until Investor submits the amendment of the authorized person details at the Distributor.
- Lists of appointed Distributors and Order Acceptance Point of Distributors are listed in Appendix 2 of this Prospectus.
- Foreign Investors can kindly refer to Section 3.8 – "Notes for Foreign Investors".

c. Closing Time of Order Book

- The latest time that Distributors receive transaction orders from Investors to process on the Fund Certificate Dealing Date. Closing time of order book is also applied when investors fully submit documents to Distributors.
- Closing time of order book (for the Dealing Date T): no later than closing time of the Stock Exchange on the last working day prior to the Dealing Date – 14h40 date T-1.
- In case, the Dealing Date falls on a public holiday, Closing time of order book shall be on the last working day prior to that. The Fund Management Company shall announce details of the trading scheduleto Investors, Distributors and other related service providers, and publish the announcement in the Fund Management Company's website.

d. Fund Certificate trading price

- Subscription Price per Fund Unit (the price the Investor must pay for the Fund Management Company)
- Subscription Price = Net Asset Value per Fund Unit calculated on the Dealing Date + Subscription Fee (if any)
- Redemption Price per Fund Unit (the price the Fund Management Company must pay for the Investor)
- Redemption Price = Net Asset Value per Fund Unit calculated on the Dealing Date – Redemption Fee (if any)
- Net Asset Value per Fund Unit is determined regularly on the Dealing date.
- Net Asset Value per Fund Unit and Fund Certificate trading price shall be announced on Stock Exchange market as prescribed in current regulations.
- Subsription Fee, Redemption Fee, and Switching Fee are specified in the Fees and Charges section below.

e. Trade Confirmation

- The Transfer Agent shall be responsible for updating Investors' holding in the Primary Investor Register Book within one (01) working day from the Dealing Date.
- The Fund Management Company will send the trade confirmation letter within two (02) working days from the Dealing Date.

f. Deadline for redemption payment

- Within five (05) working days from the Trading Date, SSISCA will transfer redemption payment to investors directly from the Fund account to the investor's account or the Omnibus' Vietnam Dong account registered or an account designated by the Investor after the transaction results of Fund certificates are available. In the case that the Fund transfers redemption to an Omnibus' account, the Omnibus will be responsible for paying redemption to each Investor per the agreement between the Investor and the Omnibus.
- If payment of redemption via a bank account designated by the Investor, it is only applied when the Investor uses an e-wallet account (or an account linked to e-wallet account or own bank account) at a licensed company capable of providing e-wallet services or payment intermediary services (previously approved by SSIAM) to receive redemption money.
- If payment of redemtion via a bank account designated by the Investor, the Investor has to register the bank account information with the Distributor where the Investor registers for transactions at least 01 (one) working day prior to closing time of the Primary Investor Register book.

g. Order cancellation

- The trading order cancellation is only accepted if received by Distributor before the Closing Time of Order Book. Investor submits the cancellation request at Distributor which the Investor has previously registered the trading orders.
- In case the Investor send cancellation request after transferring money to the Fund's account, this amount of money shall be refunded to Investor within five (05) working days from Dealing Date. Any related bank charge for the transfer shall be borne by the Investor.
- In case the refund is smaller than related bank charge, the Fund will not refund the Investor after completing the return report on the VSD system and this amount will be recorded as the Fund's asset.

h. Maintaining Fund Certificate trading account

- Zero balance account without any transaction within one (01) year may be regarded as "Inactive" or "Closed" by Fund Management Company from time to time. Investor shall inform Distributor for further details in this case.

3.2. Subscription order

- Minimum subscription amount: VND 10,000 (ten thousand).
- Subscription orders are sent to Distributors together with valid documents to prove that the Investors have successfully transferred the subscription payment into the Fund's account opened at Supervisory Bank. Fund Certificate subscription amount can be in cash or transferred from a bank account not under the name of the investor, securities trading account of the Investor at Distributor. If subscription payment is transferred from bank account of others not

investor, the valid documents of payment confirmation must clearly state full name, trading account, and payment amount for the beneficiary. Any related bank charge for the transfer is borne by the Investor. For foreign investors, please refer to Section 3.8 Chapter "Notes for foreign Investors". The money transfer should be as follows:

- ✓ Account name: SSISCA
- ✓ Account number: stated on the website of the Fund Distributor and updated on the Fund's website: https://www.ssi.com.en/ssiam/dealing-SSI-SCA
- ✓ Bank: Standard Chartered Bank (Vietnam) Ltd
- ✓ Amount: Registered amount
- ✓ Description:
  - Normal order: [Name][Open-ended Trading Account Number] buy SSISCA
  - SIP order: [Name] [Open-ended Trading Account Number] buy SIP SSISCA.

- In case the subscription amount received by the Fund is different from the amount in the Subscription form but not lower than the minimum subscription amount, the number of Fund Units allotment shall be based on the actual subscription amount.
- The number of allocated fund units is calculated as the following formula:

$$\text{Number of allocated fund units} = \frac{\text{Subscription amount x (1-Subscription Fee (\%))}}{\text{NAV per unit at the Dealing Date}}$$

Number of allocated fund units shall be rounded down to two decimal places. The rounding of Fund Unit shall not affect the redemption of Investors.

- **INVALID SUBSCRIPTION ORDERS ON FUND CERTIFICATE DEALING DATE**

(i) Subscription order is sent to Distributor after the Closing Time of Order Book.

(ii) Investor/authorized person transfers money to subcribe for Fund Units but does not submit Subscription Form to Distributor or does not place online subscription order via online trading platform.

(iii) By 17:00 on the last working day prior to the Dealing Date (day T-1), Subscription money has not been credited to the Fund's account in supervisory bank; or the money has been credited but the Investor's open-ended account number in the transfer content is wrong.

(iv) Actual Subscription amount is less than the minimum subscription amount or the registered amount in the Subscription Form.

In case of invalid subcription order, the subcription amount will be refunded into the Investor's registered account within five (5) working days from the latest Dealing date by the Fund Management Company from the latest Dealing Date, except this subcription amount is re-invested in the next trading period of the Fund as investors' request and approval of Fund Management Company to hold money. In case the Fund Management Company does not have enough information to determine the beneficiary of the amount of money transferred to the Fund, the Fund Management Company will refund within five (05) working days since the Fund Management Company has enough accurate evidence on the beneficiary's information. The transfer fee will be deducted from this refund.

3.3. Redemption order

- Investor registers the number of units to redeem in the Redemption Form.
- The number of Fund Units to redeem could be rounded down to 2 decimal places.
- Redemption Amount received by the Investor is calculated using the following formula:

Redemption amount = Redeemed fund units x NAV per unit on Dealing Date x (1 - Redemption Fee (%))

The amount received by Investor will be equal to Redemption amount minus bank charge and applicable taxes prescribed by law (if any).

- Redemption orders may not be executed or only partially executed as prescribed at the section *"Partial trading execution, suspension of Fund Certificate trading"* of this Prospectus.
- The redemption amount shall be transferred directly to the Investor's bank account registered at *"Open-ended Fund Account Opening Application Form"* within five (05) working days from the Dealing Date. The redemption amount will be rounded up to the unit. Transfer fee will be deducted from this redemption amount.
- Minimum number of fund certificates registered for redemption order must be 2 (two)
- **INVALID REDEMPTION ORDERS ON FUND CERTIFICATE DEALING DATE**
    - Redemption order is sent to Distributor after the Closing Time of Order Book.
    - Number of fund units registered for redemption is greater than the number of holding.

3.4. Switching order

- Investor can place switching orders among open-ended funds managed by SSIAM.
- The switching form must be filled in completely and submited at Distributor before the Closing Time of Order Book.
- Investor can choose to switch a portion or their entire holding Fund Units.
- Principles of switching order execution: the redemption order of Fund Certificates of the switched-out fund is executed first, followed by the subscription order of Fund Certificates of the target fund. The orders are executed at Dealing Dates of the corresponding funds.
- Investors must pay switching fee and taxes (if incurred) but not Subscription and Redemption Fees on the number of Fund Cerfiticates registered to switch. Switching fee is specified in the section *Fees and Charges* below.
- Investors will receive the trading confirmation of the switching order within three (03) working days from the Dealing Date of the target fund.
- Note: the switching order can be partially executed according to the provisions in Section 3.6 below.
- **INVALID SWITCHING ORDERS ON FUND CERTIFICATE DEALING DATE**
    - Switching order is sent to Distributor after the Closing Time of Order Book.
    - The number of fund units registered to switch is greater than the number of holding ones.

3.5. Investment plans and fund participation

a) Normal Subscription Method

Investor can participate in the Fund on any the Dealing Date. Investor places order at the Fund Distributor on any the Dealing Date. Method of normal subscription will follow clause 3.1 to clause 3.4 of this Prospectus.

b) Systematic Investment Plan (SIP)

Systematic Investment Plan is a systematic Investment program, whereby Investor periodically pays a certain amount of Investment (such as monthly or quarterly) to purchase Fund Certificates. Systematic Investment Plan is popular in countries developed open-ended funds industry and significant participation of investors thanks to the benefits that this Investment plan can bring to investors.

Benefits of Systematic Investment Plan (SIP)

Systematic Investment Plan benefits Investors by allowing them to regularly spend a certain amount of money to purchase Fund Certificates in a certain period. For example, Investor allocates VND 1 million/month or VND 3 million/quarter to buy Fund Certificates. By spending a certain amount of money periodically, Investor could buy more low-price Fund Certificates and less high price Fund Certificates. As a result, at the end of the Investment period, Investor's adverse cost of Investment per Fund Unit would often be lower than average Fund Certificate Price, regardless of the fluctuations of Fund Certificate price. With this plan, Investor would benefit without regularly monitoring the fluctuations of Fund Certificates price, which also helps maintain disciplines in their investment activities.

Example: An investor participates in Systematic Investment Plan. In the first year, the investor pays VND 3 million quarterly to purchase Fund Certificates. The number of Fund Certificates that the investor purchases is equivalent to the monthly Fund Certificate Price as follows (assuming no Subscription Fee)

Quarter	Price (NAV per Fund Unit)	Invested Amount	Number of allocated Fund units
1	10,000	3,000,000	300
2	12,000	3,000,000	250
3	15,000	3,000,000	200
4	11,000	3,000,000	272.72
Total		**12,000,000**	**1,022.72**

Investors' adverse cost per fund unit is:

Average cost of Investment = VND 12,000,000/1,022.72 = VND 11,733/Fund Unit

Average /Subscription Price = VND (10,000 + 12,000 + 15,000+ 11,000)/4 = VND 12,000

This example illustrates the benefits obtained by Investor participating in Systematic Investment Plan without regularly monitoring Fund Certificate price (NAV).

Moreover, as participating in Systematic Investment Plan of SSI-SCA, Investor has the benefit to pay lower Subscription Fee compared with normal plan.

Note for Investor: Systematic Investment Plan can benefit Investor but cannot guarantee profits for them.

Requirement for Systematic Investment Plan

- **Minimum participation period:** twelve (12) months or four (04) quarters, with continuous payment made monthly or quarterly.

  Note: the SIP will continue until Investor terminates their payment.

- **Minimum amount:** VND 10,000 (ten thousand)/month (for monthly SIP) or VND 30,000 (thirty thousand) /quarter (for quarterly SIP)
- **Registration to participate:** Investor registers to participate SIP by filling in the form "Systematic Investment Plan Agreement" and submits the form to Distributor or register online.

- **Payment deadline:** Deadline for making payment is 17:00 on the tenth of every month (for monthly SIP) or on the tenth of January, April, July and October (for quarterly SIP). In case the tenth day falls on a public holiday, the deadline for the Fund to receive payment from the Investor is 5:00 p.m. before the nearest tenth working day before. Investor can actively transfer the subcription money to the account of the Fund monthly/quarterly or place a Standing instruction/Direct Debit at the banks where Investor opens their accounts.

- **The Dealing Date:** Fund Certificate subscription orders shall be executed on the Dealing Date after the 10th of every month (for monthly SIP) or after the 10th of January, April, July and October (for quarterly SIP).
- **Inception date of SIP:** is the first allotment date of Fund Certificate purchasing.
- **Discontinuation SIP:** When discontinuing the SIP, Investor fails to pay the full amount registered on time, or sell, or switch to other funds within one (01) year since the inception date of SIP.
- **Fee of SIP discontinuation:** In case the Investor wants to terminate their Systematic Investment Plan, they must pay the Fee of SIP discontinuation (calculated as a percentage of Fund Certificate redemption/switching amount) apart from the normal redeemption/switching fee. The fee of SIP discontinuation will be determined when the investor terminates their SIP and settled when they sell the Fund Certificates. The pricing of SIP discontinuation is announced on the website of the Fund Management Company.

  In case of a non-commercial transaction of Fund certificates, the exit fee will be applied at the time of transfer. Afterwards, Fund Certificates held by the transferee will become freely transferable Fund Certificates.

c) Flexible Systematic Investment Plan (SIPLH)

Flexible Systematic Investment Plan is designed for Investors with a long-term investment with consistent monthly amount. The Flexible Systematic Investment allows the Investor to accumulate wealth in long term. The Flexible Systematic Investment is distributed by SSIAM, Investors participating in the program will bear fees and redemption/subscription fees. Detail of these fees will be announced on the website of SSIAM.

Requirement for Flexible Systematic Investment Plan

- **Participation duration:** No participation duration.
- **Minimum requirement: VND** 10,000 (ten thousand)/month
- **Investment frequency:** Monthly
- **Amount contributed for participation:** Investor is not required to pay a fixed amount each period. The Investor can invest any amount equal to or larger than the minimum requirement, the amount can be changed at any period.
- **Participation registration:** Investor can register to participate in the Flexible Systematic Investment Plan by filling out the “Systematic Investment Plan Agreement” and send it to SSIAM or register online.
- **Date of fund transfer for Flexible Systematic Investment Plan:** is the date that the Investor transfers money into the account of the Fund at the Supervisory Bank. Date of payment could be any working day of the month.
- **Dealing Date for Flexible Systematic Investment Plan:** is the nearest date after the Fund receives money for the Flexible Systematic Investment Plan of the Investor (thus, every dealing date could be a SIP date).
- **Number of order allotment in a month:**
  - One (01) order/month, allotted on the nearest Dealing date (after the money is credited to the Fund’s account) for the total amount the Fund receives up to that date.
  - For subsequent orders by the Investor in that month, the Fund Management Company will return the amount to the Investor’s bank account within five (05) working days unless the amount is requested for subsequent Dealing date. Then the Fund Management Company will retain the money. In case the Fund Management Company does not have full information about the beneficiary of the transfer, the Fund Management Company will return the amount within five (05) working days since the beneficiary’s information is identified. Transaction fee will be deducted from this amount.
- **Discontinuation of Flexible Systematic Investment Plan:** The Flexible Systematic Investment Plan is discontinued after 3 months since the last subscription transaction of investors

3.6. Partial Execution or suspension of redemption/ switching orders.

The Fund Management Company has the right to execute part of Investors' redemption or switching orders under the following circumstances:

3.6.1 The total value of redemption orders (including switch-out ones) minus the total value of subscription orders (including switch-in ones) on the Dealing Date exceeds ten percent (10%) of the Net Asset Value of the Fund; or

3.6.2 The execution of all the Investors' redemption orders shall lead to the Net Asset Value of the Fund falling below VND fifty (50) billion. In this case, the Fund Management Company as the right to partially execute the redemption/switching orders until the Net Asset Value reaches exactly VND fifty (50) billion.

3.6.3 The selling of securities in the portfolio for cash to make payment for redemption orders cannot be executed due to the following circumstances:

- Low market liquidity.
- One (or more) securities in the Fund's portfolio are suspended from trading due to decision of the stock exchange.

For partial execution mentioned as above, Fund Management Company shall apply the same ratio of principle.

(i) The executed value will be allocated for all Investors registered for redemption/switching at the same Dealing date, using the same rate between executed value and registered value.

(ii) The number of redeemed fund certificates in this case shall be calculated using the following formula:

$$X_i = SLDK_i * \frac{\Sigma\ GTPB}{\Sigma\ GTGD}$$

In this formula:

Xi: The actual Fund Certificates that Investor can redeem (or the number of fund certificates executed in redemption order). The result shall be rounded to two decimal places.

SLDKi: Number of Fund Certificates that the Investor has registered to redeem.

GTPB: Total number of Fund Certificates that the Fund Management Company can redeem;

ΣGTGD: Total number of Fund Certificates that Investors have registered to redeem in one Dealing Date.

(iii) The unexecuted part of redemption orders shall automatically be cancelled. In case Investors still want to continue the rest amount of redemption, they shall submit another redemption order for the cancelled part before the Closing Time of Order Book for the next Dealing Dates.

(iv) In case of partial redemption, minimum requirement for holding balance shall not apply.

For the case specified in C 3.6.1 above, the Fund Management Company may extend the payment period, but not exceed thirty (30) days after approved by the Board of Fund Representatives, from the Dealing Date of Fund Certificate.

Fund Certificate trading may be suspended in the following circumstances:

a) Fund Management Company cannot execute redemption orders as requested due to force majeure conditions.
b) Fund Management Company is unable to determine the Net Asset Value of the Fund at the Valuation Date because there is/are securities in the Fund's portfolio suspended for trading due to decision of the stock exchange.
c) Other cases that the State Securities Commission deems necessary.

The Fund Management Company must report to Board of Fund Representatives, State Securities Commission within twenty-four (24) hours since one of the Fund Units trading suspension events occurred except for State Securities Commission's request, the redemption of open-ended Fund Certificates must be continued right after these events are terminated.

Suspension of Fund Certificate trading shall be notified to Investors by the Fund Management Company depending on the actual situation but no longer than ninety (90) days from the last Fund Certificate Dealing Date.

Within thirty (30) days after the expiration of suspension of Fund Certificate trading period as above, the Fund Management Company shall hold a General Meeting of Investors to get Investor's approval on dissolution, splitting of the Fund or the extension of the suspension duration.

Within the time frame to convene the General Meeting of Investors, if the reason for such suspension of Fund Certificate trading terminates, the Fund Management Company may cancel the convention of the General Meeting of Investors.

3.7. Non-commercial transactions (transfer of ownership, present, gift, inheritance, etc.)

- Non-commercial transactions for an institution/individual shall be executed at Distributors.
- Investor fills all the information in the "Open-ended Fund Transfer Order" and provides all the necessary required documents according to applicable regulations to Distributors before the Closing Time of Order Book.
- Transfer fee: see section *Fees and Charges* below
- Investor must pay all the applicable fees and taxes related to the non-commercial transactions according to applicable regulations.

3.8. Notes for foreign Investors

- Before opening the open-ended fund trading accounts, foreign Investors must register for securities trading code required by relevant regulations about operations of foreign Investors in the stock market, issued by the Ministry of Finance.
- Foreign individual/institutional Investors are defined in Circular 05/2014/TT-NHNN guiding the opening and usage of indirect investment capital account in Vietnam, the subscription money must be transferred from the Indirect Investment Capital Account (IICA) of foreign Investor at a commercial bank. The investor must submit a bank confirmation for the opening of the IICA to Distributor in Fund Certificate subscription.
- Any subscription amount transferred from a bank account other than IICA will be considered as invalid. Foreign investors must take responsibility for the transfer not from IICA in accordance with relevant regulations.
- Foreign individual/institutional investor who is a resident can transfer money from accounts not IICA. In case the settlement for subscription order is carried out by an individual or institution rather than the ultimate Investor, the order and confirmation documents must clearly state the name, account number and transaction value of the beneficiary. The Fund Management Company advises foreign Investor who is a resident to carry out transactions from their own bank account to avoid difficulties in overseas cash withdrawal.
- For foreign investor who is a resident, the account registration for Fund Certificate redemption and money transfer not from an IICA must be provided and updated with Distributor with a valid resident permit in Vietnam on the Dealing date and update the changes (if any) in the shortest time. If the resident permit is expired while the Investor holds the Fund Certificate and the Investor does not renew the permit, the Fund Management Company may decline transactions from the Investors until a valid permit is presented. Authorized personnel to represent the transaction on Investor' behalf must satisfy the conditions stated in clause 6 article 3 Circular No.123/2015/TT-BTC issued by the Ministry of Finance on the Investment of Foreign Parties in Vietnam Stock Market.

4. ANNOUNCEMENT OF NET ASSET VALUE AND TRADING RESULT

4.1. Determination and disclosure of Net Asset Value

- Fund Management Company determines the Net Asset Value of the Fund and the Net Asset Value of the Fund unit, pursuant to related regulations and the Fund Charter.
- The Net Asset Value of the Fund and the Net Asset Value of the Fund unit must be confirmed by the Supervisory Bank in compliance with the provision of regulations and the Fund Charter. The confirmation must be made in writing or can be accessed via the electronic information system of the Supervisory Bank with the agreement by the Fund Management Company. If the valuation is incorrect, the Supervisory Bank must notify and request the Fund Management Company to adjust properly within twenty-four (24) hours (or in case the Supervisory Bank provides verification service Net Asset Valuation).
- Within five (05) working days from the date of discovering that the Net Asset Value is mispriced, the Fund Management Company or the Supervisory Bank (in case the Supervisory Bank provides verification service Net Asset Valuation) must revise and disclose information in accordance with regulations and notify the State Securities Commission of the wrong valuation including reason, wrong valuation time, remedy measures. The content of the notice must be signed for confirmation by the Fund Management Company and the Supervisory Bank.
- Fund Management Company can authorize the Supervisory Bank to determine the Net Asset Value of the Fund, Net Asset Value per Fund Unit. In this case, the Fund Management Company and the Supervisory Bank must compare, review, check, and monitor to ensure that the Net Asset Value determination is accurate and appropriate to the Valuation Handbook, the Fund Charter, and regulations.
- The Net Asset Value of the Fund shall be determined on Valuation Date and shall be published on securities market in accordance with the regulations. For monthly valuation, The Fund's Net Asset Value is determined on the first day of month.
- The Fund Management Company is responsible for proposal to the Board of Fund Representatives for list of quotation service providers to the Fund. The quotation service provider must be established, operate in accordance with the related regulations, having full capability of providing quotation services, and is not a related party with the Fund Management Company and the Supervisory Bank.
- Other regulations on Net Asset Value determination are implemented in accordance with the Fund Charter and relevant regulations.

4.2. Valuation Method of the Net Asset Value

- **Valuation Date**

  Frequency: The Net Asset Value of the Fund is determined on Dealing Date of Fund Certificates. In case the Valuation Date falls on a public holiday, the Valuation Date shall be notified to Investors, Distributors and other service providers and announced on the Fund Management's website.

  For monthly valuation, the Net Asset Value of SSI-SCA is determined on first day of the following month.

- **Valuation method**
  - The Net Asset Value (NAV) is equal to the total assets of the Fund minus total liabilities of Fund. The total asset value of the fund is determined according to the market price or fair value of the assets (in case the market price cannot be determined). Total liabilities of the Fund are debts, payment obligations of the Fund up to the latest date before the Valuation Date.
  - The Net Asset Value of a Fund unit is the Net Asset Value of the Fund divided by the total number of outstanding Fund Units on the Dealing Date nearest to the Valuation Date. The Net Asset Value shall be rounded pursuant to accounting and auditing regulations. The residual amount after rounding shall be recorded in the Fund. The Net Asset Value of a Fund Unit may be in decimal form, rounding down to two decimal places.

  The specific method of determination is specified in the 'Valuation Handbook' written by the Fund Management Company in accordance with the law and is also specified in Appendix 4 of this Prospectus.

- **Announcement of the Net Asset Value**
  The Fund Management Company is required to disclose the change in Net Asset Value weekly and announce the Net Asset Value on the Dealing date pursuant to regulations.
  The Investor must be aware that this is only reference information, SSIAM will not be held accountable for any losses or damage the Investor may incur based on the disclosures.
- **Guidelines for the Investor participation into the Fund: see Appendix 1 of this Prospectus.**

XI. FUND OPERATING RESULT

1. Financial reports

Semi-annual/annual financial statements shall be semi-annually reviewed /annually audited independently by a selected audit firm. Copies of auditing statement semi-annual and annual consolidation performance report of the Fund will be sent to each Member of the Board of Fund Representatives and published on the website of the Fund Management Company for the reference of Investors.

Investors can refer to the financial reports announced on the Fund Management Company's website or contact the Fund Management Company's head office for further details.

2. Redemption and Subscription of Fund Certificates

Subscription and redemption of Fund Certificates is updated on the website of the Fund as the following link: **https://www.ssi.com.vn/ssiam/cong-bo-thong-tin-SSI-SCA**

3. Fees, charges and performance bonus

3.1. Fees paid by Investors.

a. Subscription Fee

- Subscription fee is the fee that Investor must pay for SSI-SCA subscription. This fee is paid upon the Fund Certificate issuance and calculated as a percentage of the subscription amount.
- Subscription Fee of normal transaction and SIP: **does not exceed 5% subscription amount**. (Please find the announcement of the Fund Management Company for more information)

b. Redemption Fee

- Redemption fee is the fee that Investor must pay for SSI-SCA redemption. Thus, fee is deducted from the redemption amount and calculated as a percentage of the redemption amount.
- Redemption Fee for all Investment Programs of the Fund: **does not exceed 3% of redemption amount** based on holding period.
  (Please find the announcement of the Fund Management Company for more information).

c. Switching fee

- Switching fee is the fee that Investor must pay when switching SSI-SCA to another open-ended Fund of SSIAM. Investor does not have to pay any further Subscription or Redemption Fee for the switching orders.
- Switching fee for all Investment Programs of the Fund: 0% applied to all switching transactions

d. Transfer fee

- Transaction fee is the fee that Investor must pay for non-commercial transfer transactions e.g., donations, presents, gifts, and inheritance, etc.
- Transfer fee for all Investment Programs of the Fund: 0% applied to all transactions.

e. Fee payment

- The above fees shall be paid to the Fund Management Company and Distributors. The payment to Distributors shall be calculated as per the Distribution agreement signed between the Fund

Management Company and Distributor. The payment instructed to the Fund Management Company and Distributors shall be based on the calculation results by related service providers.

3.2. Fees paid by the Fund.

a. Fund Management Fee

- Fund Management Fee is the fee paid to the Fund Management Company to carry out the fund management service for the Fund. The Fund Management Fee is calculated as a percentage of the Fund's NAV.
- Fund Management Fee of the SSI-SCA is **1.75%*NAV per annum**. In case the Fund Management Fee is increased more than 1.75% of NAV per annum, it shall be approved by the General Investors' Meeting. In case the Fund Management Fee is amended (increase or decrease) no more than 1.75% of NAV per annum, it shall be decided by the Fund Management Company. In such case, the Fund Management Company shall inform the Board of Fund Representatives and the Supervisory Bank and update the Prospectus.
- Fund Management Fee at each trading cycle is calculated as below:

  Fund Management Fee for the valuation cycle = % Management fee (annual) x NAV on Valuation Date x number of actual days of the valuation cycle/number of actual days in a year (365 or 366)

- Monthly Fund Management Fee is the total accrued fees for valuation periods performed in the month. Monthly custody and supervision fee is calculated as follows:

  Monthly Fund Management Fee = [% Management fee (annual) x NAV on Valuation Date of the first valuation cycle in the month x actual number of days from the beginning of the month to the Valuation Date of the first valuation cycle in the month/actual days in a year (365 or 366)] + total Fund Management Fees of the remaining valuation cycles in the month + [% Management fee (annual) x NAV on the Valuation Date at the end of the month x actual remaining days in the month/actual days in a year (365 or 366)].

b. Custody and supervision fee

- Custody and supervision fee shall be paid to the Custody and Supervising Bank for providing the custody and supervising services for the Fund. This fee is calculated at every valuation cycle proportionally tothe NAV of Fund.
- Custody fee payable to Supervisory Bank: maximum 0.05% per year based on NAV, minimum of VND 11,500,000 /month.
- Supervising fee payable to Supervisory Bank: maximum 0.03% per year based on NAV, minimum of VND 16,500,000 /month (not including VAT).
- Custody and supervising fee at each valuation cycle are calculated as below:
- Custody and supervision fee (not including securities transaction fee) = % Custody and supervision fee (annual) x NAV on the Valuation Date x number of actual days of the valuation cycle/ number of actual days in a year (365 or 366)
- Monthly custody and supervision fee is the total accrued fees for valuation periods performed in the month. Monthly custody and supervision fee is calculated as follows:
- Monthly custody and supervision fee (not including securities transaction fee) = [% custody and supervision fee (annual) x NAV on Valuation Date of the first valuation cycle in the month x actual number of days from the beginning of the month to the Valuation Date of the first valuation cycle in the month / actual days in a year (365 or 366)] + total custody and supervision fees of the remaining valuation cycles in the month + [% custody and supervision fee (annual) x NAV on the Valuation Date at the end the month x actual remaining days in the month/ actual days in a year (365 or 366)].

c. Fund administration fee

- The fund administration fee is the fee paid to the fund administration service provider.
- Fund administration fee payable to fund administration service provider: maximum 0.04% NAV annual, minimum of VND 45,000,000/month (VAT not included).

- Fund administration fee at each valuation cycle is calculated as below:
- Fund administration fee = % fund administration fee (annual) x NAV on the Valuation Date x actual days of the valuation cycle/actual days in a year (365 or 366)
- In case the Fund shall valuate NAV monthly, the monthly fund administration fee is calculated as below:
  Monthly fund administration fee = [% fund administration fee (annual) x NAV on the Valuation Date of the first valuation cycle in the month x actual number of days from the beginning of the month to the day prior to the Valuation Date/ actual days in a year (365 or 366)] + total fund administration fees of the remaining valuation cycles in the month + [%fund administration fee (annual) x NAV on the Valuation Date at the end of month x actual remaining days in the month/ actual days in a year (365 or 366)].

d. Transfer Agent fee

- Transfer Agent fee is the fee the Fund pays to the transfer Agent service provider.
- Transfer Agent fee:
  - Fixed fee (*): VND 12,000,000/month (applied from 01 July 2022)
  - Transaction fee (for subscription, redemption, switching, rights transfer, Fund Certificate transfer): 0.01% trading value/transaction.
- Transfer Agent fee at each valuation cycle is calculated as below:
  Fixed fee for each Valuation cycle = VND 12,000,000 x actual number of days of the valuation cycle/actual number of days of the month ((applied from July 1st, 2022)

  Transaction fee = 0.01% of transaction value

  Transaction value = number of Fund Certificates of the transaction * NAV/Unit at dealing date.

  (All the fees mentioned above do not include VAT).

e. Other operating expenses and fees

Other operating expenses of the Fund may include:

- Expenses and fees relating to auditing services for the Fund.
- Legal advisory fee, quotation fee and other reasonable fees for the Fund.
- Expenses relating to printing, publication, and announcement of the Fund's activities, issuance of the Prospectus, Prospectus summary, valuation handbook, annual reports, trade confirmations, account statements, and other documents for Investors, expenses for public announcement; expenses for General Meeting of Investors and Board of the Fund Representatives.
- Brokerage fees relating to the transactions of the Fund's assets.
- Expenses for independent organizations to provide valuation handbook, asset valuation services for the Fund.
- Remuneration and business fee for the Board of the Fund Representatives.
- Other reasonable fees and expenses approved by the Board of the Fund Representatives.
- Insurance expenses (if applicable).
- Administration fee (application fee for IPO license and Certificate of Fund Establishment).
- Taxes, fees, and charges payable in accordance with applicable laws.
- Interest payable from loans incurred by the Fund in accordance with applicable regulations and the Fund Charter.
- Expenses arising from the replacement of the Supervisory Bank (if any) or the replacement of other relevant service providers.
- Other reasonable, reasonable fees and expenses in accordance with the applicable laws.

4. Operating ratios

Within forty-five (45) days from the end of the second and fourth quarters every year, the Fund Management Company shall disclose information on the Fund's operating expense ratios as well as the Fund's portfolio turnover rate on the website of the Fund Management Company and Distributors.

4.1 Operating expenses ratios of the Fund

- Operating expenses of the Fund shall include the following after-tax expenses:

- Fund Management Fee paid to the Fund Management Company.
- Custody and supervision fees paid to the Supervisory Bank.
- Fund administration fee, transfer agent fee and other expenses paid by the Fund to related service providers.
- Audit fees paid to audit firm
- Legal advisory fee, quotation fee and other reasonable fees for the Fund and compensation fees for the Board of the Fund Representatives.
- Expenses relating to printing, publication, and announcement of the Fund's activities, issuance of the Prospectus, summary Prospectus, financial reports, annual reports, trade confirmations, account statements, and other documents for Investors, expenses for public announcement; expenses for organizing General Meetings of Investors and Board of the Fund Representatives.
- Reasonable fees relating to the transactions of the Fund's assets.
- Expenses arising from the replacement of the Supervisory Bank (if any) or the replacement of other relevant service providers.

- Operating expense ratio of the Fund is determined by the following formula:

$$\text{Operating expense ratio (\%)} = \frac{\text{Total operating expenses x 100\%}}{\text{Average Net Asset Value of the Fund in the year}}$$

4.2 Turnover rate of the Fund's portfolio

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

$$\text{Turnover rate of the portfolio (\%)} = \frac{\text{(Total value of purchases in the period + total value of sales in the period) x 100\%}}{\text{2 x Average Net Asset Value of the Fund in the year}}$$

Average Net Asset Value of the Fund in the year is the total Net Asset Value of the Fund at the Valuation Date divided by the number of Valuation Date in the year.

Total redemption and total subscription in the period are the total redemption/subscription for activities of Fund.

4.3 Profit distribution policy

- The Fund shall distribute profits when:
  - Profits distributed to investors are derived from profits earned in the period or accumulated profits after the Fund has fulfilled its tax liabilities and other financial obligations as prescribed by the Laws;
  - The rate of profit payment must be in accordance with the Fund's profit distribution policy as stipulated in the Fund Charter and approved by the General Meeting of Investors or the Board of Fund Representatives (if authorized).
  - After profits are distributed, the Fund shall ensure capabilities to fully pay its debts and other liabilities when they are due, and the Net Asset Value of the Fund shall not be lower than fifty (50) billion Vietnamese Dong.
  - If profits are distributed in Fund Certificates, the Fund must have sufficient counterpart funds from its undistributed after-tax profits according to the latest audited or reviewed financial statements.
  - The Fund Management Company candistribute to Investors more than realized profits, provided that, after such distribution, the Net Asset Value of the Fund shall not be lower than fifty (50) billion Vietnamese dong. The distribution plan, or assets to be distributed, or funding sources must be approved by the General Meeting of Investors.
- Profit distribution may be in cash or by fund unit.
- The Fund Management Company shall deduct all taxes, charges, fees as regulated by relevant regulations prior to profit distribution to Investors.

- Investors in the list of investors on record date (closing date) announced by SSIAM for profit distribution are considered eligible to receive dividends. In case the Investor has transferred some of their holding between the record date and the payment date, the transferor will receive profit.
- Dividend distribution and dividend re-investment: when the Fund pays dividend in cash, Investor may choose to receive cash or to reinvest in additional fund units. If Investor chooses to reinvest in the Fund, the dividend amount after deducting taxes will be used to subscribe for new fund units in next Dealing Date at Subscription Price. Investor does not have to pay Subscription Fee for the reinvestment. The minimum subscription order will not be applied in this case.
- Investor needs to register their choice of receiving cash dividend or reinvesting in the Open-ended Fund Account Opening Application Form. If no choice is indicated in the form, reinvestment is the default option.
- After profit is distributed, the Fund Management Company must send the final report on the fund profit sharing to Investors, including the following:
  - Form of profits distribution (in cash or by fund units).
  - Total profit for the period and accumulated profits, details of each type of profit.
  - Profit valuation division, the number of fund units issued for distribution (in case profit distribution in fund units).
  - Net Asset Value per fund unit before and after profit distribution.
  - Influences on the Net Asset Value of the Fund after the distribution.

5. Tax policy

In the process of buying / selling Fund Certificates, investors may incur tax responsibility in accordance with related regulations. For local and foreign individual investors as well as institutional investors selling Fund Certificates, the Fund Management Company will declare and pay taxes on behalf of Investors pursuant to relevant regulations (if any) before transferring redemption amount to the latter. In case Investors are requested to provide documents to confirm the tax amount, Investor should send a written request to the Fund Management Company.

The tax responsibility directly to Investors is not reflected in performance of SSI-SCA.

6. Forecast of the Fund's operating result

The forecasts and estimations on the macroeconomics and stock market mentioned in this Prospectus do not imply guarantee of the Fund's future performance.

7. Time and locations providing Fund's operating reports

The Fund's operating reports include:

- NAV reports: Fund Management Company must disclose NAV reports on next working day from the Valuation Date in accordance with regulation guiding on operating and management of Open-ended Funds
- Periodical operating reports prepared periodically in accordance with applicable regulations.

These reports will be announced on the website of the Fund Management Company and provided to Investors at the head office of Fund Management Company and at the appointed Distributors' locations.

XII. CONFLICT OF INTEREST

1. To eliminate the conflict of interests between SSI-SCA and other funds managed by the Fund Management Company, the conflict of interests between the Fund and the Fund Management Company, the Fund Management Company is obliged to ensure:
- Segregation of Investment objectives, Investment strategies of each Fund managed by the Fund Management Company
- Segregation of the assets of the Fund Management Company with the assets of the Funds managed by the Fund Management Company; assets of the Investors, assets of different funds managed by the Fund Management Company

2. All securities transactions of the Company Owner (SSI Securities Corporation (SSI)), Fund Management Company's Chairman, members of the Board of Directors, Supervisor, Fund manager must be reported and monitor appropriately consistent with the Fund Charter and applicable regulations.
3. Internal control and risk management system have been established to monitor conflict of interests within the Fund Management Company.

XIII. INFORMATION DISCLOSURE

The Fund's information disclosure will be conducted via the following channels:

- Website of Fund Management Company, website of Distributors; or
- Other mass media consistent with applicable regulations.

The Fund Management Company shall provide Investor the Fund's documents including Fund's Prospectus, the Fund's financial statements, operation reports of the Fund, brokerage fee report of the Fund, report on the performance of the Fund as required by applicable regulations. These documents shall be provided free of charge to Investor via Website of the Fund Management Company or sent directly to Investor's email.

If requested by Investors, Fund Management Company must provide risk Management process, outlining the Investment restrictions, methods of risk prevention and management of the Fund.

XIV. CONTACTFOR INVESTOR'S INQUIRIES

Investor's queries and request shall be dealt with at the office of SSIAM and/or Distributors during office hours.

SSIAM shall respond to all investor's queries via phone (84.24) 3936 6321 or via email ssiam@ssi.com.vn

XV. COMMITMENT

Fund Management Company shall hereby undertake, full responsibility for the accuracy and authenticity of the content in this Prospectus and other documents as attachment herein.

XVI. APPENDICES

1. Appendix 1: Process and Instruction of Fund Certificate Trading
2. Appendix 2: List of Distributors and Order Acceptance Points
3. Appendix 3: Fund Charter Summary
4. Appendix 4: Asset valuation method

Hanoi, 2023

Authorized Representative of The Supervisory Bank	**Representatives of the Fund Management Company**

APPENDIX 1: FUND CERTIFICATE TRADING PROCESS AND INSTRUCTION

Step 1: Opening an account

To do the transaction after the Fund Establishment, the Investor must fulfill "Open-Ended Fund Subscription Form" ("Registration Form"). Registration forms are available at the Fund's Designated Distributors and at SSIAM Company or on the website of SSIAM. Investors must submit the Registration Form and submit necessary documents to the Distributor. The Contract is available at Distributors and at SSIAM or on SSIAM's website. Investors submit the Contract to Distributor and provide the necessary documents according to the instructions of Distributor.

The Investor should save a copy of the Agreement and update the information provided in this Agreement to be kept in the Fund's Register and always contain the Investor's information to ensure that the Investor receives full information and notice from the Fund.

In case the Investor's account has no overbalance within six (06) consecutive months, the Investor's account will be closed.

In case the Investor fails to provide sufficient information as requested within 30 days from the date of receiving the Investor's account opening request, SSIAM will refuse to approve the account opening request.

Step 2: Transfer money to subscribe for Fund Certificates.

Investor transfers money to subscribe for Fund Certificate to the Fund's account at the Supervisory Bank. The account number of the Fund is provided to the Investor by the Distributor.

Step 3: Register to trade

The Investor fills in the "Redemption/Subscription/Switch/Transfer Fund Certificate Form", signs up for the Strategic Investment Plan, order cancellation, changes information using relevant forms provided by the Distributor. In case the Investor has registered for online trading, they can carry out Fund Certificate Redemption/Subscription/Switching via the online channel/platform.

Step 4: The Distributor checks the accuracy and completeness of the Investor's order form, and the Distributor can request the Investor to change the information according to the Investor guidelines.

Step 5: The Distributor sends the information about the transaction to the Transfer Agent.

Step 6: The Distributor collects the transaction orders for their Investors.

Step 7: Trade confirmation will be sent to Investors within two (02) working days from the Dealing Date.

Step 8: Settlement of Redemption Orders

Redemption amount will be settled into the registered bank account of Investor within five (05) working days from the Dealing date.

APPENDIX 2: LIST OF POINTS OF ORDER ACCEPTANCE OF DISTRIBUTORS

Fund Certificate is distributed at appointed distributors as below:

1. **SSI ASSET MANAGEMENT CO., LTD (SSIAM)**

   Head Office: 5th Floor, 1C Ngo Quyen, Hoan Kiem District, Hanoi

   Tel: +84 24 39366321 - Fax: +84 24 39366337

   Order acceptance points of SSIAM include:

   Head Office: 5th Floor, 1C Ngo Quyen, Hoan Kiem District, Hanoi

   Tel: +84 24 39366321 - Fax: +84 24 39366337

2. **SSI SECURITIES CORPORATION (SSI)**

   Head Office: 72 Nguyen Hue, District 1, HCM City
   Tel: +84 28 38242897; Fax: +84 28 38242997

   Order acceptance points of SSI include:

   1. **SSI Securities Corporation (SSI)**

   Head Office: 72 Nguyen Hue, District 1, HCM City
   Tel: +84 28 38242897; Fax: +84 28 38242997

   2. **SSI Securities Corporation (SSI) - Hanoi Branch**:

   1C Ngo Quyen, Hoan Kiem, Hanoi
   Tel: +84 24 39366321; +84 24 62888885; Fax: +84 24 39366311

   3. **SSI Securities Corporation (SSI) - Nguyen Cong Tru Branch**:

   The 7th, TNR Building, 180-192 Nguyen Cong Tru, District 1, HCM City

   Tel: +84 28 38218567; Fax: +84 28 38213867

   4. **SSI Securities Corporation (SSI) - Hai Phong Branch**:

   22 Ly Tu Trong, Hong Bang District, Hai Phong City
   Tel: +84 231 3569123; Fax: +84 231 3569130

3. **VIETCOMBANK SECURITIES COMPANY, LTD. (VCBS)**

   Head office: 12th & 17th floor, Vietcombank building, 198 Tran Quang Khai, Hoan Kiem, Hanoi

   Phone: +84 3936 6990 - Fax: +84 3936 0262

   The distribution locations of fund certificates of VCBS include:

   1. Headquarters – Vietcombank Securities Company, Ltd.

   Floor 12 & 17, Vietcombank building, 198 Tran Quang Khai, Hoan Kiem, Hanoi

   Phone: +84 3936 6990, Fax: +84 3936 0262

4. **BAO VIET SECURITIES JOINT STOCK COMPANY (BVSC)**

   Head office: No. 8 Le Thai To Street, Hoan Kiem District, Hanoi City

   Phone: +84 3928 8888 - Fax: +84 3928 9888

The distribution locations of fund certificates of BVSC include:

1. Headquarter Transaction Office - Bao Viet Securities Joint Stock Company

8 Le Thai To Street, Hoan Kiem District, Hanoi City

Phone number: +84 3928 8888

Fax number: +84 3928 9888

2. Nguyen Cong Chu Transaction Office of Ho Chi Minh City Branch – Bao Viet Securities Joint Stock Company

11 Nguyen Cong Tru, District 1, City. Ho Chi Minh

Phone number: +84 3821 8564

Fax number: +84 3914 1435

5. MB SECURITIES JOINT STOCK COMPANY (MBS)

Head office: 7th Floor, No. 3 Lieu Giai, Lieu Giai Ward, Ba Dinh District, Hanoi

Phone: +84 3726 2600 - Fax: +84 3726 2601

The distribution locations of MBS fund certificates include:

1. MB Securities Joint Stock Company

Floor 7, No. 3 Lieu Giai, Lieu Giai Ward, Ba Dinh District, Hanoi

Phone number: +84 3726 2600

Fax number: +84 84 3726 2601

6. HO CHI MINH CITY SECURITIES COMPANY (HSC)

Head office: 5th & 6th floor, AB building, No. 76 Le Lai, District 1, Ho Chi Minh City

Phone: +84 3823 3299 - Fax: +84 3823 3301

The distribution locations of HSC fund certificates include:

1. Ho Chi Minh City Securities Joint Stock Company

5th & 6th Floor, AB Building, No. 76 Le Lai, District 1, Ho Chi Minh City

Phone number: +84 3823 3299

Fax number: +84 3823 3301

7. VNDIRECT SECURITIES JOINT STOCK COMPANY (VNDS)

Head office: No. 1 Nguyen Thuong Hien, Nguyen Du, Hai Ba Trung, Hanoi

Phone: 024 3972 4568 - Fax: 024 3972 4600

The distribution locations of fund certificates of VNDS include:

1. VNDIRECT Securities Joint Stock Company

No. 1 Nguyen Thuong Hien, Nguyen Du, Hai Ba Trung, Hanoi

Phone number: 024 3972 4568

Fax: 024 3972 4600

8. FINCORP CORPORATION (FINCO)

Head office: 4A/167A Nguyen Van Thuong Street, Ward 25, Binh Thanh District, Ho Chi Minh City

Phone: 028 3636 1079 - Fax: 028 3636 1078

The distribution locations of fund certificates of FINCO include:

1. Fincorp Joint Stock Company

4A/167A Nguyen Van Thuong Street, Ward 25, Binh Thanh District, Ho Chi Minh City

Phone number: 028 3636 1079

Fax: 028 3636 1078

9. **MIRAE ASSET SECURITIES CO., LTD (VIETNAM) (MAS)**

   Head office: 7th floor, Le Meridien Building, 3C Ton Duc Thang, Ben Nghe Ward, District 1, City. Ho Chi Minh

   Phone: 028 3910 2222 - Fax: 028 3910 7222

   The distribution locations of fund certificates of MAS include:

   1. Mirae Asset Securities (Vietnam) Co., Ltd – Saigon Branch

   Green Power Building, 16th floor, 35 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City

   Phone number: 028 3910 2222

   Fax number: 028 3910 7222

10. **THIEN VIET SECURITIES JOINT STOCK COMPANY (TVS)**

    Head office: TDL Building, 22 Lang Ha, Dong Da, Hanoi

    Phone: 024 3248 4820 - Fax: 024 3248 4821

    The distribution locations of TVS fund certificates include:

    1. Head office - Thien Viet Securities Joint Stock Company

    TDL Building, 22 Lang Ha, Dong Da, Hanoi

    Phone number: 024 3248 4820

    Fax: 024 3248 4821

    2. Ho Chi Minh City Branch – Thien Viet Securities Joint Stock Company

    63 Vo Van Tan, District 3, Ho Chi Minh City

    Phone number: 028 6299 2099

    Fax: 028 6299 2088

Beside Order acceptance points of SSIAM and SSI, Fund Certificate can be distributed through other companies. Details on the website: https://www.ssi.com.vn/AssetManagement.aspx.

APPENDIX 3: FUND CHARTER SUMMARY

Fund Charter of SSI Sustainable Competitive Advantage Fund includes 15 chapters, 70 articles and 03 Appendices. The Fund Charter includes the following main contents:

1. Chapter I: General provisions

This Chapter includes 7 articles, from Article 1 to Article 7, providing information related to name, address, and duration of the Fund, total capital, and the number of offering Fund Certificates, information of the Fund Management Company, Supervisory Bank, and related service providers. The Charter Capital mobilized in the Fund's initial public offering shall be at least fifty billion dong (VND50,000,000,000). The par value of a Fund Unit is ten thousand dongs (VND10,000).

2. Chapter II: Provisions on Investment objectives, policies, and restrictions

This Chapter includes five (5) articles, from Article 8 to Article 12, providing Investment objectives, strategies, and restrictions, borrowing, lending, repurchase agreements and margin trading and Investment selection principles. The content of this Chapter is also specified in section 3, part IX of the Prospectus.

3. Chapter III: Investor, Register book of Investors and Fund Certificate transactions

This Chapter includes nine (9) articles, from Article 13 to Article 21, providing content about Investors, rights and obligations of Investors; Register book of Investors; and Fund Certificate transactions; partial execution, suspension of Fund Certificate transactions; subscription price, redemption price of fund unit; subscription fee, redemption fee, switching fee of Fund Certificate; inheritance of Fund Certificate and Dealing with the Fund losses.

Investors of the Fund may be entities, domestic and foreign individuals who own Fund Certificates. Investors shall not be legally liable or have any other obligations to Fund other than those within the number of Fund Certificates owned by them.

Incorporated Investors shall include socio-economic organizations recognized by laws of Vietnam. Such institutional Investors shall appoint representatives to represent the number of Fund Certificates owned by them. Any appointment, removal or substitution of such representatives shall be notified in writing and signed by competent representative.

Rights and obligations of Investor are prescribed in Article 14 of the Fund Charter:

1. Investor shall be entitled to:
   a. Benefit from the Fund's investments in proportion to their Fund Unit holding ratio.
   b. Benefit from the interests and assets legally distributed from the liquidation of the Fund's assets.
   c. Request the Fund Management Company to redeem Fund Certificates or switch Fund Certificates on behalf of the Fund.
   d. Implement their rights via the General Meeting of Investors; Right to attend General Meetings of Investors and vote at General Meeting of Investors directly or through authorized representatives or remote voting (by post, fax, email, attending online meeting, e-voting or other electronic forms).
   e. Initiate lawsuit against the Fund Management Company, the Custodian Bank and other related organization if such organization violate the Investor's legitimate rights and interests.
   f. Right to be treated fairly, each fund certificate creates equal rights, obligations, and benefits to the holder.
   g. Right to full access to periodic and extraordinary information about the Fund's operations.
   h. Right to freely transfer fund certificates, except for cases of transfer restriction as provided by laws and the Fund Charter;
   i. Other rights in accordance with laws on securities and Fund Charter.

2. Investors shall be obliged to:
   a) Participate in General Meeting of Investors; Abide by decisions of the General Meeting of Investors.
   b) Fully pay for Fund Certificates purchased and responsible for other debts and liabilities of the Fund within the amount of money paid when purchasing Fund Certificates.

c) Other obligations in accordance with laws on securities and the Fund Charter.

3. Investors and Group of Investors holding 5% or more of total number of outstanding Fund Certificates shall be entitled to:
   a) Review and extract the minutes book and resolutions of the Board of Fund Representatives, annual financial statements and reports of the Supervisory Bank relating to the operation of the Fund.
   b) Request the Fund Management Company to convene an extraordianry General Meeting of Investors in the following cases:
      - There is proof that the Fund Management Company, the Supervisory Bank violates the Investors' rights or the Fund Management Company, the Supervisory Bank or make decision beyond authorities specified in the Fund Charter, the Supervisory Contract or assigned by the General Meeting of Investors, causing losses to the Fund.
      - The Board of Fund Representatives has expired for more than 06 months but has not been elected to replace it.
      - Other cases as stipulated in the Fund Charter.
   c) Request the Fund Management Company and Supervisory Bank to explain unusual issues related to assets, management, and transaction activities of the Fund. Within fifteen (15) days from the date of receiving the request, the Fund Management Company and the Supervisory Bank must reply to the Investors.
   d) Propose issues to be included in the agenda of the General Meeting of Investors. The proposal shall be in writing and sent to the Fund Management Company at least three (03) working days before opening date.
   e) Other rights and obligations in accordance with the Fund Charter.

4. Investor or group of Investors owning 10% or more of total number of outstanding Fund Certificates has the right to nominate candidates to the Board of Fund Representative. The nomination orders and procedures are in accordance with laws on enterprises, applicable to the nomination of a person to the Board of Directors by a shareholder or a group of shareholders owning 10% or more of total number of common shares.
5. Requests and recommendations of Investors or group of Investors under the provisions of Clause 3, 4 of this Article shall be in writing and contain the full name, contact address, number of identity card or citizen ID or passport or other legal personal identification; name, office address, nationality, number of the establishment decision or number of the certificate of enterprise registration for the institutional investor, the number of Fund Certificates held and the holding time of each Investor, the total number of Fund Certificates of the group of Investors and the ownership percentage in the total outstanding Fund Certificates of the Fund; requests and recommendations content; basis and reasons. In case of convening the extraordinary General Meeting of Investors as provided for at Point b, Clause 3 of this Article, there must be documents to verify the reason for convening the extraordinary General Meeting of Investors; or documents, evidence about the violations of the Fund Management Company, the Supervisory Bank, violation level or the decisions beyond its authority as prescribed in the Fund Charter, the Supervisory Contract.

Primary Investor Register Book is prescribed in Article 15 of the Fund Charter:

1. The Fund Management Company shall establish or authorize the Transfer Agent to establish and manage Primary Investor Register Book (the main Register Book) or authorize to the Omnibus to establish and manage a sub-register (the Sub-Primary Investor Register Book) and confirm Investor's ownership of Fund Certificates.
2. The Primary Investor Register Book, Sub-register Book shall contain the following information:

a. Name, head office address of the Fund Management Company: name head office address of the Supervisory Bank; full name of the Fund.
b. The total number of Fund Certificates offering, the total number of Fund Certificates sold and the total value of contributed capital;.
c. List of Investors:

- Where such Investor is an individual: name and surname of such Investor, the number of valid ID or citizen ID or valid passport or other valid identification; address, telephone number and email address (if any);
- Where such Investor is an institution: full name, abbreviated name, head office address, establishment and operation certificate number/enterprises registration certificate number; full name, number of valid ID or citizen ID or passport or other valid identification, contact address, telephone number, email (if any) of the individual authorized by the institution to trade in Fund Certificates.

d. Account number; sub account number and omnibus account number; securities trading registration code (where such Investor is a foreigner);

e. The number of Fund Units held, holding percentage; date of subscription registration and settlement date.

f. The date of the Primary Investor Register Book establishment.

3. The Fund Management Company, the Transfer Agent must have sufficient information about ownership of each Investor, including Investor trading from omnibus account. Information about an Investor's Fund Units on the Register Book, including Investor trading from omnibus account, shall be the evidence of his/her ownership to Fund Certificates. Such ownership shall be established from the time at which the information on such Investor's holding is updated in the main Register.

✓ Guidelines on fund certificate transactions stated in Article 16 and Article 17 of the Fund Charter.

✓ Guideline on the subscription price, redemption price stated in Article 18; subscription fee, redemption fee, switch fee of Fund certificates stated in Article 19 of the Fund Charter.

✓ Guideline on Inheritance of Fund Certificates stated in Article 20 of the Fund Charter.

✓ Guideline on loss solutions of the Fund stated in Article 21 of the Fund Charter.

4. Chapter IV: General Meeting of Investors

This Chapter includes five (5) articles, from Article 22 to Article 26, providing content related to General Meeting of Investors; Rights and duties of General Meeting of Investors; Conditions, proceedings of the General Meeting of Investors and Collecting Written Opinions of Investors; Decisions of General Meeting of Investors; and Opposition decisions of the General Meeting of Investors.
General Meeting of Investors is prescribed in Article 22 of the Fund Charter and includes the following content:

1. The General Meeting of Investors is the highest authority of the Fund. All Investors named in the Primary Investor Register Book before the time the Fund Management Company convents the General Meeting of Investors shall be entitled to attend such meeting.

2. The annual General Meeting of Investors shall be held within four (04) months from the end of the fiscal year. As proposed by the Board of Fund Representatives, the annual General Investors' Meeting may be extended for no more than six (06) months from the end of the fiscal year which shall be informed the State Securities Commission.

3. An extraordinary General Meeting of Investors shall be held in the following events:

   a) The Fund Management Company or the Supervisory Bank or the Board of Fund Representatives deems such meeting necessary for the Fund's interests.

   b) Upon request of an Investor or a group of Investors as provided in Point b, Clause 3, Article 14 of the Fund Charter.

4. The convention of such extraordinary General Meeting of Investors as mentioned in Clause 3 of this Article shall be conducted within thirty (30) days from the date when the Fund Management Company

receives request for convening of an extraordinary General Meeting of Investors which specifies reasons and purposes of the meeting.

5. Except for the case where meetings are enforcedly held to collect Investor's opinions on issues as stipulated at Clause 2, 3, 4 and 5 of Article 23 of the Charter, in other cases, the Fund Management Company can collect written opinions from Investors instead of convening annual or extraordinary meetings.

6. In case the Fund Management Company fails to convene the General Meeting of Investors as prescribed in Clause 4 of this Article, the Fund Management Company shall take legal responsibility and make compensation for any damage to the Fund. If the Fund Management Company fails to convene the General Meeting of Investors as prescribed in Clause 4 of this Article, within thirty (30) following days, the Board of Fund Representatives or the Supervisory Bank shall convene the General Meeting of Investors on behalf of the Fund Management Company according to procedures provided herein.

Rights and duties of General Meeting of Investors are prescribed in Article 23 of the Fund Charter:

1. To amend and supplement of the Fund Charter.
2. To approve fundamental changes in the Fund's Investment policies and objectives.
3. To change the fee payable to the Fund Management Company or the Supervisory Bank; to replace the Fund Management Company or the Supervisory Bank.
4. To approve the separation or division, merge, or consolidation of the Fund, to change the term of the Fund.
5. To approve the dissolution the Fund
6. To approve profit distribution plan.
7. To elect, remove or discharge the Chairperson or a member of the Board of Fund Representatives; to approve remuneration and operating expenses of the Board of Fund Representatives; to approve the selection of the approved audit firm to audit annual financial statements of the Fund; to approve reports on the financial position, assets, and annual operations of the Fund.
8. To consider and deal with any breaches of the Fund Management Company, the Supervisory Bank, or the Board of Fund Representatives resulting to losses for the Fund.
9. To require the Fund Management Company or the Supervisory Bank to submit accounting books or transaction source documents to the General Meeting of Investors.
10. Other issues within its authority as specified by legal regulations on securities and in the Fund Charter.

Conditions, proceedings of the General Meeting of Investors and collecting written opinions of Investors are prescribed in Article 24 of the Fund Charter:

1. Agenda and proposed content of the General Meeting of Investors and other related documents in which the reasons and objectives of meeting shall be specified shall be publicly notified to Investors and reported to the State Securities Commission at least seven (07) working days prior to the date on which the meeting is to be held.

2. Investors can attend the General Meeting of Investors directly or authorize a representative to attend or remote voting (by post, fax, email, attending online meeting, e-voting or other electronic forms).

3. The General Meeting of Investors shall be conducted if the number of participating Investors represents more than fifty percent (50%) of the voting rights.

4. If the first meeting fails to satisfy conditions as stipulated in Clause 3 of this Article, the second meeting shall be convened within thirty (30) days from the tentative convening day of the first meeting. In such case, the General Meeting of Investors shall be held regardless of the number of participating Investors.

5. The proceedings and form of the General Meeting of Investors:

a) General Meeting of Investors can be held in the form of meeting in one location or multi-locations through collecting written opinions, online meeting, electronic voting (e-voting) or other electronic forms. If the General Meeting of Investors is held in multi-locations, the location of the meeting is the location where the Chairperson of the meeting attends.

b) Chairperson of Board of Fund Representatives presides the General Meeting of Investors. If the Chairperson of Board of Fund Representatives is absent, the Vice Chairperson of Board of Fund Representatives or the remaining members shall asign a member of the Board of Fund Representatives to preside the meeting.

6. All the minutes of General Meeting of Investors must be in writing and archived in the head office of the Fund Management Company.

7. Principles, content, procedure of collecting written opinions of Investors:

a) Fund Management Company must in charge of oversee preparing the opinion inquiry/letter, drafted decisions of General Meeting of Investors and other explanatory documents. The opinion inquiry/letter must be sent by a secured mail to residential address of each Investor or through email or other electronic forms to registered address of each investor.

b) The opinion inquiry/letter must contain the following main contents:

- Name, number and issuing date of the Certificate of Fund Establishment; name, head office, number and issuing date of Fund Management Company's establishment certificate.
- Purpose of the opinion consultation.
- Full name, residential address, nationality, ID number, passport, or other relevant personal certification of the individual Investors; name, head office, nationality, number of establishment or registration of the institutional Investors and their authorized representatives; number of Fund Units of each type and number of votes of Investors.
- Matters subjected to opinion consultation.
- Proposed votes: "for", "against" and "blank"
- Deadline for sending the opinion inquiry back to the Fund Management Company.
- Name and signature of the legal representative of the Fund Management Company.

c) The full-filled opinion shall be sent back to the Company by one of the following methods: post, fax, email, electronic voting (e-voting) or other electronic forms. An opinion that is sent back later than the deadline provided in the inquiry/letter or is opened in case of sending by post or is revealed in case of sending by other methods will be considered as invalid. An opinion inquiry/letter not sent back will be excluded from voting.

d) The minute of counting votes must contain following content:

- Name, number and issuing date of the Certificate of Fund Establishment; name, head office, number and issuing date of Fund Management Company's establishment license.
- Purposes and matters subjected to the opinion consultation.
- Number of Investors and total number of votes, in which number of valid and invalid votes should be distinguished and attached list of voting Investors.
- Total number of votes "for", "against" or "blank" in relation to respective matters.
- Adopted decisions.

e) Persons attending to the counting votes must be jointly liable to the accuracy and truthfulness of the minutes as well as losses derived from implementing decisions that are adopted due to inaccurate and dishonest counting of votes.

f) Returned opinion, minutes and full text adopted decisions and other related documents that are attached with the opinion inquiry must be retained at the head office of the Fund Management Company.

g) Decisions that are adopted in form of consulting opinion have the same validity as those adopted at the General Meeting of Investors.

Decisions of General Meeting of Investors are prescribed in Article 25 of the Fund Charter:

1. Each Fund Unit shall have a voting right. The Supervisory Bank, the Fund Management Company, the Audit firm, and the law firm providing services to the Fund shall be entitled to attend the General Meeting of Investors yet shall not be entitled to vote.
2. Except for the cases prescribed in Clause 3 of this Article, the decision of General Meeting of Investors shall be approved at the meeting if such decision is approved by a number of Investors that represents more than fifty percent (50%) of votes of attending Investors.
3. For provisions as stipulated in Clause 2, 3, 4, and 5 of Article 23 of the Fund Charter, the decision of the General Meeting of Investors shall be passed if such decision is approved by a number of Investors that represents more than sixty five percent (65%) of votes of attending Investors.
4. In case of collecting Investor's written opinions, decisions of General Meeting of Investors are passed when approved by Investors representing for more than fifty percent (50%) votes of attending Investors.
5. The Fund Management Company and the Board of Representatives have duties to review and ensure that all decisions of the General Meeting of Investors are in accordance with applicable laws and the Fund Charter. In case any decision of the General Meeting of Investors does not comply with any legal provision or the Fund Charter, the General Meeting of Investors shall be convened to collect opinions or under collecting opinion in written forms.
6. Within twenty-four (24) hours after the General Meeting of Investors or completion of counting of Investors' written opinions as mentioned in Clause 4 of this Article, the Fund Management Company shall be responsible to prepare minutes and resolutions of the General Meeting of Investors to be submitted to the Supervisory Bank and provided to Investors, or for information disclosure on the Fund Management Company's website and report to the State Securities Commission in accordance with applicable laws.

In case the Investor objects the decisions of the General Meeting of Investors stated in Article 26 of the Fund Charter:

1. Investor opposting any decisions on the contents set out in clause 2, 3, 4, and 5 Article 23 is entitled to request the Fund Management Company to redeem their Fund Certificates or switch to Fund Certificates of another fund with the same type under the management of the Fund Management Company. Such request shall be in writing and specifying such Investor's name, address, number of Fund Units, reason of redemption or switching and sent to the head office of the Fund Management Company, Distributors within fifteen (15) days from the day on which the General Meeting of Investors makes such decisions.
2. Within forty-five (45) days from the annoucement date of General Meeting of Investors, the Fund Management Company shall complete the redemption of or switching of Fund Certificates for Investor who opposed the decisions of General Meeting of Investors in accordance with the Clause 1 of this Article. In such case, the redemption price shall be determined by Net Asset Value per Fund Certificate at the nearest Fund Certificates trading period from the time the Fund Management Company receiving request from the Investor, such Investor shall not be required to pay the Redemption Fee or the Switching Fee.

5. Chapter V: Board of Fund Representatives

This Chapter includes eight (8) articles, from Article 27 to Article 34, providing the main content of Board of Fund Representatives including: Board of Fund Representatives; Term, Criteria for selection of members of the Board of Fund Representatives; rights and obligations of Board of Fund Representatives, Chairperson of the Board of Fund Representatives, procedures for Management of the Board of Fund Representatives; suspension and dismissal of members of the Board of Fund Representatives; meeting minutes of the Board of the Fund Representatives.

Board of Fund Representatives is elected by General Meeting of Investors or Investors in writing. The Board of Fund Representatives has from three (03) to eleven (11) members, of which at least two thirds (2/3) of the members are independent members, who are not affiliates of Fund Management Company, Supervisory Bank member, or authorized representatives of these organizations' representatives of such organizations:

a) having full capacity for Civil Rights Act.

b) not being prohibited from business establishing and managing c) having expertise in economic Management, finance and/or laws.

For the case authorized representative of institutional Investor is member of the Board of Fund Representatives, the change of the authorized representative of that institutional Investor will terminate the role of that representative as member of the Board of Fund Representatives. The new authorized representative of the institutional Investor will not automatically become member of the Board of Fund Representatives unless elected by the General Meeting of Investors in pursuant to the Fund Charter.

The nomination and candidacy for a member of the Board of Fund Representatives must comply with the provisions of the law on enterprises and securities applied to Board Members.

Rights and obligations of the Board of Fund Representatives are prescribed in Article 29 of the Fund Charter, including:

1. To represent the rights and interests of Investors; to carry out activities in line with legal regulations to protect the interest of the Fund and Investors.

2. To approve Valuation Handbook of Net Asset Value of the Fund, the list of quotation providers; to approve the list of credit institutions receiving deposit of the Fund, monetary instruments and other assets in which the Fund is authorized to invest according to points a, b, e Clause 3 Article 9 of the Fund Charter; to approve transactions in the Fund's assets within its authority for put through transactions (except for transactions performed on the transaction system of the Stock Exchange) and sales or purchases of unlisted securities or securities not registered for trading.

3. To approve the profit to be distributed as of profit distribution plan provided in the Fund Charter or approved by the General Meeting of Investors, time and method of distribution.

4. To approve issues not agreed by the Fund Management Company and the Supervisory Bank on the basis of applicable laws.

5. If provided in the Fund Charter and authorized by the last General Meeting of Investors, the Board of Fund Representatives shall have the right to decide on the issues as set out in points 2, 3, 4, 5, 6, 7, 8 and 9 Article 23 of the Fund Charter. In such case, the Fund Management Company shall disclose information on the decisions of the Board of Fund Representatives as prescribed by provisions on information disclosure of decisions of the General Meeting of Investors.

6. To request the Fund Management Company and the Supervisory Bank to timely provide sufficient materials and information regarding asset management and supervision activities.

7. To perform other obligations in pursuant to applicable laws and the Fund Charter.

Rights and obligations of the Board of Representatives is prescribed in Article 30 of the Fund Charter, as following:

The Fund Representatives have the following rights and obligations:

1. Rights, obligations of members of the Board of Fund Representatives as provided by laws on enterprises and Securities applicable to members of Board of Director of listed companies and the Fund Charter.
2. To be provide with information, documents on financial status and business operation of the Fund;
3. To perform their duties in a truthful and careful manner for the best interests of Investors and the Fund; not authorize other persons to perform their rights, obligations, and responsibilities towards the Fund;
4. To fully participate in meetings of the Board of Fund Representatives and have clear opinions of raised issues.
5. Other rights and obligations as provided by laws and the Fund Charter. .

Chairperson of the Board of Fund Representatives is prescribed in Article 31 of the Fund Charter, as following:

1. The General Meeting of Investors shall elect the Chairperson of the Board of Fund Representatives among its members. The Chairperson of the Board of Fund Representatives shall be an independent member.
2. The Chairperson of the Board of Fund Representatives shall have the following rights and tasks:
    a. To prepare working programs and plans of the Board of Fund Representatives.
    b. To prepare meeting programs, content, and documents; to convene and chair meetings of the Board of Fund Representatives.
    c. To monitor the implementation of the decisions of the Board of Fund Representatives.
    d. Other rights and duties as prescribed in the Fund Charter.

Procedures for Management of the Board of Fund Representatives are prescribed in Article 32 of the Fund Charter:

If the Chairperson of the Board of Fund Representatives is absent or has lost his/her ability to perform assigned duties, a member of the Board of Fund Representatives authorized by the Chairperson shall perform the rights and duties of the Chairperson.

In case of the absence of such member, other members of the Board of Fund Representatives shall select one person from the independent members to temporarily hold the position of the Chairperson in accordance with the principle of unanimity. Re-election of the Chairperson of the Board of Fund Representatives shall be carried out at the next annual General Meeting of Investors.

A member of the Board of Fund Representatives shall be elected, suspended or dismissed or additionally elected in the cases prescribed in Article 33 of the Fund Charter:

1. A member of the Board of Fund Representatives shall be automatically suspended or dismissed in the following cases:
    a) Be instituted or prosecuted.
    b) Be declared lost, died, or has limited capacity of civil acts by court.
    c) Be forbidden from being a Member of the Board of Fund Representatives by laws or decisions of State Securities Commission, or competent authorities.
    d) Resigns, passes away, or his term is expired.
    e) Institutional Investor sends a written notice of termination the role of its authorized representative for that member.

2. A member of the Board of Fund Representatives shall be suspended or dismissed in the following cases:

   a) Be suspended or dismissed according to the Fund Charter.
   b) Reveals secrets which are contrary to or make a breach of interests of the Fund.
   c) Be suspended or dismissed according to Decision of General Meeting of Investors.
   d) Not participating in activities of the Board of Fund Representatives for six (6) consecutive months, except for force majeure.
   e) Violating serious obligations and threatening dames for the Fund.
   f) Not satisfying the criteria and conditions stipulated in article 28 of the Fund Charter.

3. The appointment, suspension, dismissal, and additional election of members of the Board of Fund Representatives shall be in accordance with laws on enterprises and securities applicable to member of board of directors and boards of directors.

Meeting of Board of Fund Representatives is prescribed in Article 34 of the Fund Charter:

1. The Chairperson of the Board of Fund Representatives is entitled to convene meetings of the Board of Fund Representatives. The Board of Fund Representatives shall meet at least once per quarter or may convene any extraordinary meeting if necessary.
2. Procedure and agenda of a meeting and related documents shall be informed to the members prior to such meeting.
3. A meeting of the Board of Fund Representatives shall be held when at least two-thirds (2/3) or more of its members are present, of which independent members shall make up more than fifty percent (50%).
4. Resolutions, decisions of the Board of Fund Representatives shall be approved by the vote at direct meetings, meetings over telephone, internet and other means of communications, audio, visual or getting opinions in writing and in the other forms suitable for Board of Fund Representatives. Each member of the Board of Fund Representatives has one vote. Members not directly attending meetings shall be entitled to vote in writing.
5. Resolutions, decision of the Board of Fund Representatives shall be approved by majority of members and by majority of independent members approval.
6. Meetings of the Board of Fund Representatives must be fully recorded in meeting minutes. Minutes of the Board of Fund Representatives' meeting must be detailed and clear. The Chairperson and secretary of each meeting shall sign the meeting minute. In case the secretary and the chairperson reject to sign the meeting minute, but such meeting minute has all requested information and been signed by all attending members of the Board of Fund Representative, such meeting minute shall be effective. Meeting minutes shall be filed at the Fund Management Company as provided by laws on enterprises and the Fund Charter.

6. Chapter VI: Fund Management Company

This Chapter includes four (4) articles, from Article 35 to Article 38, providing content of Criteria to select the Fund Management Company; Rights and Obligations of the Fund Management Company; Termination of Fund Management Company's rights and obligations; restriction of operations of the Fund Management Company.

According to Article 35 of the Fund Charter, criteria to select the Fund Management Company are as followings:

- To have license to manage funds from the State Securities Commission.
- To be independent from the Supervisory Bank.
- To have sufficient capability to manage the Fund.
- To agree to commit to the Fund as indicated in the Appendix 1 and Appendix 3 of the Fund Charter.

Rights and obligations of Fund Management Company are prescribed in Article 36 of the Fund Charter:

1. Obligations of the Fund Management Company:

a) To comply with applicable laws and the charter of the Fund Management Company. To manage the Fund's asset as stipulated in the Fund Charter. To comply with code of conduct willingness, fairness, honesty and for the Fund' best interests.

b) Fund Management Company is the authorized representative of the Fund, on behalf of the Fund to execute the ownership toward the assets of the Fund honestly and carefully.

c) When managing the Fund's assets, the Fund Management Company must:
   - Carry out investment for the Fund's asset in accordance with laws and the Fund Charter; Sign Supervisory Contract with Supervisory Bank; deposit all assets arising in the territory of Vietnam and store fully, timely and accurately information and data of ownership, the original legal documents verifying the ownership of asset at the Supervisory Bank.
   - In case of making deposit for the Fund, investing in certificates of deposit for the Fund, the Fund Management Company can only make deposit in the credit institutions in the list approved by the Board of Fund Representatives; provide full information of the contract of deposit, deposit amount for the Supervisory Bank so that the Supervisory Bank can cross-check on deposit balance, value of deposit contracts with the bank of deposit; store originals of contracts of deposit and provide such contracts as requested by the Supervisory Bank.
   - In case of investment contribution to limited liability companies, unlisted or unregistered shares, unlisted bonds for Fund; the Fund Management Company must file original or valid copies of transaction contracts, transaction document or originals of shareholder or member book or documents certifying the ownership of assets at Supervisory Bank so that the Supervisory Bank can periodically cross-check with the investee company.
   - Building information system managing accounts of trustor at the Fund Management Company, which shall ensure the independent and separate management of assets of trustor; Separate assets of the Fund from assets of the Company and entrusted clients; adequately and timely file accounting books, transaction documents and other documents related to transactions and ownership of Fund' assets; collect fully, accurately and timely information on Fund' s assets and organization providing depository of assets;
   - Establish a mechanism for examination, regular three-party crosscheck with issuers, VSD, shareholder registrars, project owners, investee institution, credit institutions receiving deposit to ensure the consistency of the Fund's asset data in the accounts of Fund managed by the Company, the depository account of the Fund at Supervisory Bank. The Fund Management Company shall establish a mechanism so that Supervisory Bank can actively, directly crosscheck with the above organizations to inspect, monitor, collect fully and accurately information regarding depository, property registration and management of the Fund's assets.
   - Assign at least two (02) fund managers to manage and administer investment activities of the Fund. The Fund managers must have fund management practicing certificate and practical experience in asset management activities for at least two (02) years and have not been applied any administrative fine for violations of law on securities and securities market. Information on qualifications and professional skill, experience of managing assets of the fund managers must be disclosed in the Prospectus.

d) With regard to fund administration and transfer agent activities, the Fund Management Company is responsible for ensuring:
   - To determine the Net Asset Value of Fund, the Net Asset Value per Fund Unit and other fund administration activities in compliance with applicable laws and the Fund Charter.
   - To make, file and update timely, completely, and accurately the Primary Investor Register Book. Contents of the Primary Investor Register Book shall follow legal provisions on securities investment funds and the Fund Charter.

e) The Fund Management Company can authorize the other party to administrate the Fund and carry out transfer agent activities. The authorization shall comply with applicable laws on guiding the establishment, organization and operation of Fund Management Company and The Fund Charter.

f) The Fund Management Company is obliged to provide timely and completely the necessary information of the Fund, portfolio of the Fund, information of the Fund's asset transactions, information of organization of Fund's assets, other concerned information (if any) and create all the necessary convenient conditions for Supervisory Bank as per its written request so that the Supervisory Bank can fully perform the rights and responsibilities to the Fund in accordance with applicable laws. At least once per month, the Fund Management Company is obliged to double check the list of assets of the Fund with Supervisory Bank.

g) Within fifteen (15) days from the date that the Supervisory Bank detects and informs the Fund Management Company on Fund's asset transactions contrary or exceeding the Fund Management Company's competence in accordance with applicable laws and the Fund Charter, the Fund Management Company must cancel the transactions, or perform the transactions to restore the status of the Fund. The Fund Management Company shall bear all costs incurred related to the transactions and the losses (if any). In case the transactions generate profit, all profits must be accounted for the Fund.

h) The Fund Management Company must establish risk management system and promulgate strategies, policies, and procedures for risk management appropriate to scale and type of the Fund. Risk management system, strategies, policies, and procedures shall be built according to international practice and Vietnam market conditions and as being instructed by the State Securities Commission

i) The Fund Management Company is responsible for compensating for the losses caused to the Fund due to the employee's fault, malfunction or error of technical system and professional process of the Fund Management Company or because the Fund Management Company fails to comply with its obligations under applicable laws and the Fund Charter. The compensation for the Fund and for Investors shall comply with applicable laws on the establishment and Management of open-ended fund and the agreement between the concerned parties.

j) The Fund Management Company must purchase professional liability insurance for their professional staff (when necessary) or set up a risk reserve fund as prescribed by law to compensate for the Fund in the cases specified in point i of this Clause.

k) The Fund Management Company shall conduct; require Distributors, to set up, promulgate and organize the implementation of processes, procedures to KYC, verify and update information of customers in accordance with applicable laws on securities, anti-money laundering and related provisions. When doing KYC, the Fund Management Company and its Distributors shall decide whether to meet customers in person or not but shall comply with related laws.

l) The use of the Fund's assets making indirect outward investment must comply with the law on indirect outward investment, foreign exchange management and other relevant laws.

m) When making transactions of the Fund's assets, the Fund Management Company ensures that:
   - The value of securities transactions during the year through brokers of a securities company shall not exceed 50% of the total value of securities transactions in the year of the Fund; and
   - The value of the transactions during the year through brokers of securities companies related to the Fund Management Company shall not exceed 20% of the total value of securities transactions in the year of the Fund.
   - This regulation shall not apply to the Fund with operating period counting from the issue date of the Certificate of Fund Establishment Registration to the end of the year in which the Fund is established is less than 06 months.

n) The Fund Management Company is responsible for keeping confidentiality of information of the Fund, information on asset transactions, Fund's portfolio, and other relevant information, except for providing information to the State Securities Commission and the competent authorities on demand.

o) When providing online securities trading services, the Fund Management Company and Distributor shall comply with laws on electronic securities transactions.

p) Other obligations in pursuant to applicable laws on establishment, organization, and operations of the Fund Management Company.

2. Rights of the Fund Management Company:

a) To select custodian bank in accordance with Article 39 of the Fund Charter.

b) To authorize the Supervisory Bank and related services providers to execute some or all of Fund administration activities. The Fund Management Company is responsible for the authorization and ensures the relationship of authorization shall not adversely affect the benefit of Investors.

c) To refuse issuance of Fund Certificates to organization that is not allowed to invest in the Fund as prescribed by law or for individual Investors who do not have full civil act capacity.

d) To execute all the rights, obligations and responsibilities for the assets owned by the Fund on behalf of the Fund in accordance with the law.

e) To sign fund-unit distribution agreements with Distributor.

f) To be entitled to fees in accordance with the Fund Charter and applicable laws.

g) To be entitled to conduct business and provide services in accordance with applicable laws.

h) To participate in the periodic and extra-ordinary General Meeting of Investors and the Board of Fund Representatives.

i) To make decision Fund's investment in accordance with the Fund Charter and applicable laws.

Termination of Fund Management Company's rights and obligations is prescribed in Article 37 of the Fund Charter:

1. The Fund Management Company shall terminate its rights and obligations to the Fund in the following circumstances:

a) The Fund Management Company voluntarily requests to terminate its rights and obligations to the Fund;

b) As required by the General Meeting of Investors of the Fund

c) The Fund Management Company's establishment and securities activities license is revoked.

d) The Fund Management Company is re-organized.

e) The term of operation of the Fund is expired.

f) Other circumstances in pursuant to legal regulations.

2. In the cases stipulated in Clause 1 of this Article, the rights, and obligations of the Fund Management Company to the Fund must be transferred to another Fund Management Company which agreed to replace. The replaced Fund Management Company must transfer promptly all documents and any information relating the Fund to the substitute Fund Management Company to ensure that the substitute Fund Management Company has enough information to perform fully its rights and obligations in accordance with Securities Law and other relevant laws.

3. The Fund Management Company must hold a General Meeting of Investors to collect Investors' opinions on asset settlement plan and the substitute fund management company in the cases provided in Point a, c, or d Clause 1 of this Article.

4. Compensation when changing the Fund Management Company

In case of changing the Fund Management Company in accordance with point b Clause 1 as above, the Fund shall pay to the Fund Management Company a compensation amount (in addition to the fees provided for under the Fund Charter) according to the below schedule:

Compensation fee based on NAV of the Fund	**Time of changing Fund Management Company**
2.0%	Within 03 years from the commencement date of the Fund
1.5%	After 03 years from the commencement date of the Fund

NAV used to calculate the compensation to the Fund Management Company is the average NAV reported in the fifty-two (52) weeks immediately preceding the time that the General Meeting of Investors approve to change the Fund Management Company and certified by Supervisory Bank.

Such compensation fee is to compensate for all arising cost to the Fund Management Company as the consequence of downsize, change of personnel, Management system and infrastructure.

If the General Meeting of Investors decides to change the Fund Management Company due to the violations of the laws and this decision is not opposed by State Securities Commission, the Fund in this case is not obligated to pay the above-mentioned compensation fee to the Fund Management Company.

Restriction of operations of the Fund Management Company is prescribed in Article 38 of the Fund Charter:

1. The Fund Management Company shall not be a related person or own or lend to or borrow from the Supervisory Bank of the Fund, custodian banks of securities investment funds, securities investment company managed by the Fund Management Company, Chairman of Company, Supervisor, Executive Board, internal audit staff, employees of the Fund Management Company shall not work in the departments providing services of depository, supervision, fund Management at Supervisory Bank, and vice versa.

2. The Fund Management Company or related person of the Fund Management Company or its staff shall only be permitted to purchase or sell Fund Units at the Subscription Price and Redemption Price, except for activities not allowed to do as provided in point b, Clause 5 of this Article.

3. All securities transactions conducted by Executive Board, employees of the Fund Management Company must be reported to the internal controlling department prior to and immediately after such transactions. Information regarding to the above-mentioned transactions shall comprise classes of securities, number, price of securities, the total value of transactions, trading time, trading methods trading account numbers, securities companies where trading accounts are opened. Reports on individual transactions shall be recorded and centrally managed at the internal control division and provided to the State Securities Commission upon request.

4. Chairperson of Company, Supervisor, Executive Board, internal audit department's staff, employees of the Fund Management Company are not allowed to ask for, demand or receiving, in personal or in the name of Fund Management Company, any compensation, profit or interest except for the fees expressly described in the Fund Charter.

5. In the Management of entrusted assets, the Fund Management Company must ensure that:

a) Not use the assets of the Fund to invest in the Fund itself.

b) Not use the entrusted assets of portfolio of Entrusted Customers, Fund, other Securities investment companies managed by itself to invest in the Fund, unless portfolio entrusted clients decide to do so or entrusted clients which are foreigners or foreign organizations duly established under laws of foreign countries, wholly foreign-owned enterprises, voluntary pension fund has approved such transactions.
c) Not use the Fund's assets to invest in the Fund Management Company itself; not invest in the organizations as related persons of the Fund Management Company; except for using assets of exchange traded funds to invest in component securities of tracking index; not invest in the organizations that Chairperson of Company, Executive Board, employees of the Fund Management Company are shareholders or members holding more than ten percent (10%) of the charter capital.
d) Not use the Fund's assets to lend under any form, guarantee for any loan in any form or make payment for any debt of the Fund Management Company, the related persons of the Fund Management Company, other organizations, and individuals.

6. The Fund Management Company cannot authorize, outsource any organizations in the territory of Vietnam to provide services of securities investment funds and portfolios management, securities investment consultancy.

7. Other restrictions comply with the law on establishment, organization, and operation of fund Management companies.

7. Chapter VII: Supervisory Bank

This Chapter includes four (4) articles, from Article 39 to Article 42, providing criteria of for selecting the Supervisory Bank; rights and obligations of Supervisory Bank; Operation of the Supervisory Bank; Termination of rights and obligations of the Supervisory Bank

Article 39 of the Fund Charter determines the criteria of for selecting the Supervisory Bank as following:

- ✓ The Supervisory Bank selected by the Fund Management Company shall satisfy all requirements as provided in Article 116 of the Securities Law.
- ✓ The Supervisory Bank shall be completely separated and independent with the Fund Management Company.
- ✓ The Supervisory Bank, members of the Board of Directors, Board of Management, managers, staff of the Supervisory Bank in charge of operational supervision duties and preserving fund assets shall not be related persons or have an ownership, lending or borrowing relationship with the Fund Management Company or vice versa.
- ✓ The Supervisory Bank, members of the Board of Directors, Board of Management, staff of the Supervisory Bank in charge of operational supervision duties and preserving assets of the Fund shall not be permitted to be purchasers or sellers in transactions of the purchase and sale of assets of the Fund.
- ✓ Having sufficient capability to provide supervisory and depository services.
- ✓ Fulfilling its commitments to the Fund as stated in Appendix 2 and Appendix 3 of the Fund Charter.

Rights and obligations of Supervisory Bank are prescribed in Article 40 of the Fund Charter as following:

1. Rights and obligations of the Supervisory Bank:

    a) To always act for the best interest of Investors.
    b) To take responsibility for losses causing to the Fund due to the Supervisory Bank's faults.
    c) To ensure supervising the activities of the Fund Management Company in managing the Fund's assets as prescribed by Law on Securities, relevant regulations, and the Fund Charter.
    d) To supply services of supervision, asset deposit of the Fund according to the relevant regulations, the Supervisory Contract, and the Fund Charter.
    e) To separate the Fund's assets from assets of the Fund Management Company, assets of other funds and assets of other clients of the Supervisory Bank and assets owned by the Supervisory Bank.

f) To ensure and take full responsibility for the Fund's assets in case of authorizing sub-custodian organizations.
g) To supervise or calculate the Net Asset Value of Fund appropriate to the legal regulations and the Fund Charter to ensure that the calculation of Net Asset Value of Fund is accurate.
h) To settle securities transactions under valid instructions of the Fund Management Company, the Supervisory Bank may refuse such instructions if the Supervisory Bank may believe that these instructions are illegal or inappropriate to the Fund Charter. The refusal specifying reasons must be sent in writing to the Fund Management Company, its copy must be sent to the SSC.
i) To regularly cross check assets of the Fund with Fund Management Company.
j) To pay reasonable, valid expenses of the Fund according to the valid instruction of the Fund Management Company, ensure that such expenses are appropriate to applicable laws and the Fund Charter.
k) To make payment to Investors when Investors redeem Fund Certificates with Fund Management Company, or when the Fund distributes income or when the Fund is liquidated, winds up or pays to Investors and other cases as stipulated by the law, the Fund Charter in accordance with the valid instruction of the Fund Management Company, ensure that payments made in compliance with the Fund Charter.
l) To comply fully with the regulations of the Law on Securities, related laws, the Fund Charter, and the Supervisory Contract.

2. Supervisory Bank has rights to do as following:

a) To be entitled to fees for supervising and preserving assets of the Fund as stipulated in the Fund Charter in accordance with applicable laws.
b) To participate in the General and extraordinary meetings of Investors and the Board of Fund Representatives.

Operations of the Supervisory Bank are prescribed in Article 41 of the Fund Charter:

1. The scope of supervision limits only within the Fund Management Company's activities relating to the fund under the Bank supervision. In the operation of supervisory activities, Supervisory Bank shall:

a) Co-ordinate with the Fund Management Company to periodically review principle, method for calculating Net Asset Value of Fund in the internal procedure of the Fund; to supervise the calculation of Net Asset Value of Fund; to check and ensure that Net Asset Value per Fund Unit is calculated correctly, exactly and in consistently with applicable laws and the Fund Charter.
b) To supervise Investment activities and transactions of the Fund's assets, to re-check to ensure that investment asset types and investment portfolios in compliance with provisions on investment limits, loan limits as provided by laws and in the Fund Charter; to inspect, supervise asset transactions between the Fund, the Fund Management Company, and its related parties to be in compliance with laws and the Fund Charter. In case of detecting any sign of law violations, Supervisory Bank shall report immediately to the State Securities Commission and notify the Fund Management Company within twenty-four (24) hours, upon the detection of such case, meanwhile request the Fund Management Company to conduct activities to settle and remedy for consequences within the time limit.
c) To supervise implementation and check results of merger, consolidation, dissolution, and liquidation of the fund's assets.
d) To supervise, ensure legality and only using fund's asset to make payment for expenditures consistent with regulations of law and the Fund Charter.
e) To supervise other activities of the Fund Management Company in asset management of the Fund according to regulations of Article 116 of Securities Law, related provisions of legal instruments guiding Securities Law and the Fund Charter.
f) To confirm report on net asset value, investment activities, investment portfolio of the Fund prepared by the Fund Management Company.

2. The Supervisory Bank shall be liable to prepare and file documents in either hard or electronic files within ten (10) years for confirming the compliance of the Supervisory Bank in supervising the Fund Management Company in accordance with applicable laws. Such documents must be provided upon written request of State Securities Commission.

3. When being required by the Fund Management Company in writing, the Supervisory Bank shall be liable to provide the Fund Management Company and appointed audit firm with necessary information timely, accurately, and sufficiently so that those organizations can fully implement their rights and obligations to the Fund according to applicable laws and the Fund Charter.

4. The Supervisory Bank shall require the Fund Management Company to timely provide necessary and related documents and information, information on organization receiving investment from the Fund to ensure that the Supervisory Bank may fulfill their rights and duties to the Fund as prescribed in relevant regulations. The Supervisory Bank shall be responsible for keeping confidential all information, documents provided by the Fund Management Company.

5. In case the Fund Management Company fails to take remedial actions to restore the Fund's position within the time limit, the Supervisory Bank is responsible for reporting to the State Securities Commission within five (05) working days from the date the Supervisory Bank sends notice to the Fund Management Company. In such case, the Supervisory Bank has the right to execute legal orders and instructions of the Fund Management Company without leading to the structure of the Fund's investment portfolio in violation laws and other provisions of the Fund Charter.

6. In case the Fund Management Company must compensate to the Fund, the Supervisory Bank must coordinate with the Fund Management Company to execute payment timely and sufficiently to the Fund, Investors according to valid instructions of the Fund Management Company. The Supervisory Bank and the Fund Management Company is jointly liable and compensate for any damage of the Fund in case the Supervisory Bank fails to adequately and timely implement responsibilities for supervising the Fund's investment activities, determining the Net Asset Value of Fund and other supervision activities to the Fund according to applicable laws. Compensation rate shall be implemented based on executed contracts or agreements between the Fund Management Company and the Supervisory Bank.

Rights and obligations of the Supervisory Bank to the Fund are terminated in the circumstances in Article 42 of the Fund Charter:

1. The Supervisory Bank shall terminate its rights and obligations with respect to the Fund in the following events:

    a) The custodian services license is revoked pursuant to Clause 2 of Article 60 of the Law on Securities.

    b) The Supervisory Contract is unilaterally terminated.

    c) End of the term of the Fund, the Fund is dissolved, separated, or divided, merged, or acquired.

    d) Upon the decision of the General Meeting of Investors.

    e) Other cases prescribed by applicable laws.

2. In the cases provided in Clause 1 of this Article, rights, and obligations of the Supervisory Bank to the Fund are transferred to the another Supervisory Bank in accordance with applicable laws.

8. Chapter VIII: Related services provider

This Chapter includes five (5) articles from Article 43 to Article 47, providing the authorized operations (outsourced services), criteria for selecting related service providers, responsibilities of related service providers, and responsibilities of the Fund Management Company for authorized activities and termination of the authorization.

9. Chapter IX: Distributor and Omnibus

This Chapter includes three (03) articles, from Article 48 to Article 50, providing criteria for selecting Distributor, operations of Distributor, and general provisions on fund certificate distribution. Accordingly, criteria for selecting Distributor are:

- Being securities company having brokerage businesses, fund Management company, custodian bank, an insurance company or a commercial bank and other economic institution which has certificate of registration of distributing fund certificates of public funds and execute fund certificates distribution contract with the Fund Management Company.
- Distributor which are not securities companies, fund management companies, insurance companies, commercial banks shall not:
    - Be an omnibus agent.
    - Be distributor for other fund management companies unless being approved by the company managed the fund for which it is distributor.

10. Chapter X: Auditing, accounting, and reporting regime

This Chapter includes five (5) articles, from Article 51 to Article 55, providing criteria for selecting and changing Audit firm, fiscal year, accounting regime, financial statements, and other reports. Selected audit firm shall satisfy the following conditions:

(i) Having obtained auditing license by the Ministry of Finance.

(ii) Having full capacity to provide auditing service.

(iii) Having approved by the SSC for providing auditing services to the Fund.

(iv) Not being an affiliated person to the Fund Management Company or the Supervisory bank.

The Fiscal year is twelve months calculated from 1st January to 31st December each calendar year. The first Fiscal year of the Fund shall commence on the date the SSC grants the Certificate of Fund Establishment to the Fund and end on 31st December of that year.

In case the period from the date the SSC grants the certificate of establishment of a Certificate for Fund Establishment and operation to 31st December of the same year is less than ninety (90) days, the first Fiscal year of the Fund shall commence on the issuance date of the establishment and operation license and end on the 31st of December of the following year.

The Fund shall apply the Vietnamese Accounting Standard (VAS) and comply with other regulations related to the accounting works of the Fund as provided for by the competent authorities.

11. Chapter XI: Net Asset Value (NAV) of Fund

This Chapter includes five (5) articles, from Article 56 to Article 59, providing contents related to Determination of the Net Asset Value (NAV) of Fund; Principle, criteria to select and change quotation provider; Principles, procedures, and methods to determine the NAV; Compensation of damages for investors, fund. Contents of this Chapter are prescribed in section X of this Prospectus.

12. Chapter XII: Fee, Income and Operational Expenses

This Chapter includes three (3) articles, from Article 60 to Article 62, providing Incomes of the Funds, Operation, and cost of operating the Fund. The contents of this Chapter are stated in Section XI of this Prospectus.

13. Chapter XIII: Fund restructuring and dissolution

This Chapter includes three (3) articles, from Article 63 to Article 65, providing the conditions for the fund consolidation, merger, splitting and dissolution of the Fund.

Conditions for the Fund consolidation and merger are prescribed in Article 63 of the Fund Charter as following:

1. The Fund consolidation, merger shall be only carried out in the cases stipulated by the law and approved by the General Meeting of Investors.
2. The fund consolidation, merger must be approved by the SSC.

Conditions for the fund splitting, separation are prescribed in Article 64 of the Fund Charter:

1. The Fund splitting, separation must be approved by the General Meeting of Investors in the following cases:
   a) Be approved by the General Meeting of Investors on the separation, splitting:
   b) Funds established after splitting; separation shall meet requirements of Securities Laws.
   c) Funds established after splitting; separation shall be supervised by supervisory banks.
   d) Other events provided by the Fund's Charter, or the State Securities Commission considers necessary.
2. The fund splitting, separation must be approved by the State Securities Commission.

Conditions for the fund dissolution are prescribed in Article 65 of the Fund Charter:

1. The Fund dissolution, liquidation shall be carried out in the following cases:
   a. The Fund Management Company is dissolved, bankrupted or its License for Establishment and Operation is revoked but the Board of Fund Representatives fails to establish a replacing Fund Management Company within two (02) months from the date of arising the event.
   b. The Supervisory Bank is dissolved, bankrupted or its Supervision Contract is unilaterally terminated or terminated by the Fund Management Company; or the certificate of registration for securities depository is revoked and the Fund Management Company fails to establish a replacing Supervisory Bank within two (02) months from that date of arising the event.
   c. The fund dissolution as determined by the General Meeting of Investors.
   d. The Net Asset Value of Fund is reduced below ten (10) billion in six (6) consecutive months.
2. The Fund liquidation and dissolution shall be approved by the State Securities Commission and made subject to the legal regulations.

14. Chapter XIV: Settlement of conflict of interests

This Chapter includes one (1) article (Article 66) providing principles on control of conflicts of interests between the Fund and other funds, Investment trust clients of the Fund Management Company and between the Fund and the Fund Management Company.

15. Chapter XV: Information disclosure and amendment, supplementation of the Charter

The Fund Charter includes four (4) articles, from Article 67 to Article 70, providing contents of information disclosure, information supply to Investors and amendment, supplementation of the Charter, registration of the Charter and implementation provisions. The Fund shall be formally established as from the date of issuance by the SSC of the Certificate of Fund Establishment. The Fund Management Company has responsibilities to complete all procedures and documents as provided in legal regulations.

In addition, the Fund Charter includes 03 Appendices:

Appendix 1: Commitment of the Fund Management Company

Appendix 2: Commitment of the Supervisory Bank

Appendix 3: General commitments of the Fund Management Company and the Supervisory Bank.

APPENDIX 4: ASSET VALUATION PRINCIPLES

A – Asset valuation

No.	Type of Asset	Valuation principles
1	Cash (VND)	Cash balance on current account, escrow account on the last date prior to the Valuation Date
2	Term deposit	Deposit value plus accrued interest on the last date prior to the Valuation Date.
3	Treasury bills, transferable certificate of deposit, and other money market instruments	The price is determined as Purchase price plus accumulated interest on the last date prior to the Valuation Date.
4	Zero-coupon products including zero-coupon bonds, and other zero-coupon valuable papers	The price is determined as Quoted price on the transaction system(s) of Stock Exchange(s). In case no quoted price available, the price can be calculated with discounted cash flow model based on auction interest rate and holding time as one of the following ways: • Winning interest rate on the latest auction date on the stock exchange within 15 days before the Valuation Date • Other interest rate approved by the Board of Fund Representatives
5	Listed bonds	The price is determined as average quoted price (clean price) on the transaction system(s) of Stock Exchange(s) or other name depending on internal regulations of Stock Exchange(s) on the latest transaction date prior to the Valuation Date plus accumulated interest. In case there is/are no transaction(s) within 15 days prior to Valuation Date or there is/are transaction(s) with abnormal fluctuation (*), the bond price is determined as one of the following ways: + Purchase price plus accumulated interest, + Par value plus accumulated interest, + Price determined with the method approved by the Board of Fund Representatives. (*) The bond price (clean price) with abnormal fluctuation is the market price with an increase or decrease of more than 1% compared to the bond price of the latest Valuation Date or compared to the purchase price (clean price) if the price of the latest Valuation Date is not available.
6	Bonds approved for listing but not yet traded on the stock exchange	The price is determined as Purchase price (clean price) plus accumulated interest.
7	Delisted bonds due to switching of stock exchange	The price is determined as Average quoted price (clean price) on the transaction system(s) of Stock Exchange(s) or other names (depending on internal regulations of Stock Exchange(s)) of outright

		transactions on the latest transaction date on the switched-out Stock Exchange prior to the Valuation Date plus accumulated interest.
8	Listed bonds suspended from trading, delisted, or unregistered for trading for reasons other than switching stock exchanges or delisted bonds due to maturity.	The price is determined as par value plus accumulated interest.
9	Unlisted bonds	The price is determined as Purchase price (clean price) plus accumulated interest.
10	Listed stocks, public fund certificate on stock exchange	The price is determined as closing price on the transaction system(s) of Stock Exchange(s) or other name depending on internal regulations of Stock Exchange(s) on the latest transaction date prior to the Valuation Date. In case there is/are no transaction(s) within 15 days prior to Valuation Date, the price is determined as one of the following ways: + Purchase value; or + Book value, or + Price determined with the method approved by the Board of Fund Representatives. - Stocks have been approved for listing but have not had the first transaction on the Stock Exchange: the price is determined as the valuation of Shares and other contributed capital below. - For fund certificates from the date of fund establishment licence to the first trading date on the Stock Exchange: + From the date of public fund establishment licence to the first trading date on the Stock Exchange, the price is determined as the purchase price of fund certificates. + From the first trading date on the Stock Exchange, the price is determined as the net asset value per fund unit at the latest valuation date of the public fund before the Fund's Valuation Date.
11	Shares of public companies registered for trading on UpCom system	The price is determined as closing price on the transaction system(s) of Stock Exchange(s) or other name depending on internal regulations of Stock Exchange(s) on the latest transaction date prior to the Valuation Date. In case there is/are no transaction(s) within 15 days prior to Valuation Date, the price is determined as one of the following ways: + Book value, or + Purchase value, or + Price determined with the method approved by the Board of Fund Representatives.

12	Stocks, public fund certificate suspended from trading or delisted for reasons other than switching the stock exchange	The price is determined as one of the following ways: + Book value; or + Par value; or + Price determined with the method approved by the Board of Fund Representatives.
13	Stocks and public fund certificates delisted due to switching in stock exchanges	The price is determined as the closing price on the latest transaction date on the switched-out Stock Exchange prior to Valuation Date.
14	Stocks of organizations in the process of liquidation or bankruptcy	The price is determined as one of the following ways: - 80% of liquidation value of stocks on latest balance sheet date prior to Valuation Date. Balance sheet is the report in the most recent reviewed financial statements, audited financial statements or financial statements posted on the company's website (if any); or - Price determined with the method approved by the Board of Fund Representatives.
15	Unlisted public fund certificates	The price is determined as the Net asset value per fund unit announced by the fund management company on the latest trading date/valuation date of fund certificate prior to Valuation Date. From the date of Certificate of fund establishment date to the 1st trading date of the fund certificate, the price is determined as the purchase price.
16	Other Shares, contributed capital	Market price is the average price of outright transactions at the latest trading date prior to the Valuation Date provided by three (03) quotation service providers. In case there are not enough quotations from three (03) quotation service providers, the price level shall be determined as one of the following ways: + Book value; or + Purchase price/value of capital contribution; or + Price determined with the method approved by the Board of Fund Representatives.
17	Stock purchase rights	The price is determined as the market price of the stock on the latest transaction date prior to Valuation Date minus issuing price multiplied by the right exercise ratio. In case the value of the right is negative, the price used for valuation is 0 (zero Vietnam dong).
18	Bond purchase rights	0 (zero Vietnam dong)
19	Listed derivative securities having transaction within 15 days prior to the Valuation Date.	The price is determined as Closing price (settlement price at the end of trading date) or other name (for closing price depending on internal regulations of Stock Exchange(s)) on the latest transaction date prior to Valuation Date. On the last trading date (maturity date), the price is determined as last settlement price determined by VSD.

20	Listed derivative securities having no transaction within 15 days prior to the Valuation Date.	The price is determined according to the method approved by the Board of Representatives.
21	Other permitted Investment assets	The price is determined as the average price of outright transactions on the latest transaction prior to the Valuation Date provided by the quotation service providers. In case there is no quotation, the price will be determined with the method approved by the Board of Fund Representatives.

Notes:

(1) Total Liabilities, Total Assets are determined pursuant to Vietnamese Accounting Standards and other related regulations.

(2) Average listed price on the Stock Exchange of listed bonds:

Average listed price is the clean price of outright transactions.

The average listing price on the Stock Exchange is determined to be the total value divided by the total volume.

In case there is more than one (1) transaction with more than one (1) quoted price on the latest transaction date to the Valuation Date (resulting in more than one quoted price), the bond price is determined as the average price of the bond listed prices in outright transactions on that day.

(3) Book value is the value on the latest reviewed financial reports or audited financial reports or the book value on the reviewed financial reports or on the audited financial reports or financial reports disclosed on the company's website (if any) on the latest date prior to the Valuation Date.

For stocks that are suspended, delisted, or canceled to register for trading due to the reason rather than switching of Stock Exchange, the book value is determined as the value on the latest reviewed or audited financial reports before the stocks are suspended, delisted and canceled to register for trading or book value on the latest reviewed financial reports or audited financial reports or the financial reports disclosed on the company's website (if any) on the latest date prior to the Valuation Date.

(4) Others:

- Accumulated Interests: interest from the latest interest payment date to the last date prior to the Valuation Date.
- The liquidation value of a stock is determined by the value of owners' equity divided by the total number of outstanding shares.
- In this Appendix: date is the calendar date.

B – Global exposure of derivative contract

1) Commitment value (global exposure) is the cash equivalence the Fund has the obligation to carry out the contract. The commitment value is determined upon the market value of underlying assets, payment risks, market changes and the time necessary for position liquidation.

2) In calculating the commitment value, the Fund Management Company may apply:

- Offset principle of derivative position (reversal) for an underlying security, for example a long position of a call option of XYZ securities will reduce (net off) the commitment value of a short position of a call option of XYZ securities.

- Offset principle of derivative position and spot one for an underlying security, for example a long position of XYZ securities will reduce (net off) the commitment value deriving from the short position of XYZ call option.

- Other principles pursuant to the international practice to ensure the risk management.

No.	Type of Asset	Commitment value
1	Stock option (purchase of put option, sale of put option, sale of call option)	Delta adjusted market value of option position[1] = Number of contracts x Number of shares per contract x current market value of share x delta coefficient[2]
2	Bond option (purchase of put option, sale of put option, sale of call option)	Delta adjusted Market value of option position[3] = Number of contracts x Par value x current market price of bonds x delta coefficient
3	Index futures contract	Market value of futures position = Number of contracts x value calculated on an index point x Current index level
4	Bond futures contract	Market value of futures position = Number of contracts x value of contracts calculated under notional value x market value of the cheapest bonds for delivery
5	Other contracts	Using valuation model proposed by the Fund Management Company and reviewed by the Supervisory Bank and approved by the Board of Fund representatives.

1. If the Fund holds a long position, the market value may be adjusted to increase the cost of buying the option (premium).

2. The delta coefficient is the first derivative of the option price with respect to the underlying securities price. In the simple case, the delta coefficient can be considered equal to 1. In the case of complex options, the delta coefficient is determined by the Fund Management Company, the Supervisory bank after it has been approved by the Board of Representatives.

3. If the fund holds a long position, the market value may be adjusted to increase the cost of buying the option (premium).