

PROSPECTUS

OF

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

The issuance by the State Securities Commission (“SSC”) of the certificate of registration of the initial public offering of open-ended Fund Certificates only means that an application dossier for the establishment of a fund and issuance of Fund Certificates have been made in accordance with relevant provisions of the laws. Any such certificate of registration in respect of this Fund does not imply that the SSC assumes responsibility for the contents of this Prospectus, the Fund's investment objective and strategy and the Fund's capital, profitability and risks are guaranteed.

1. Name of fund: Eastspring Investments Vietnam Navigator Fund
2. Initial Public Offering Registration Certificate Number: 70/GCN-UBCK issued by the President of SSC on 4 December 2013.
3. Type of fund: Open ended fund
4. Date of First Registration with SSC: 4 December 2013
5. Effective Date of the Prospectus: 4 December 2013
6. Notification as follows:

“The securities investment fund described in this Prospectus is a fund established in accordance with the Securities Law No. 70/2006/QH 11 passed by the National Assembly of the Socialist Republic of Vietnam on June 29, 2006 as amended and documents guiding the implementation thereof. This Prospectus has been registered with the SSC on 4 December 2013”
7. Person in charge of disclosure of information to the public:
 - Full name : Mr. Ngo The Trieu
 - Position : Chief Executive Officer and Legal Representative of Eastspring Investments Fund Management Limited Liability Company
 - Address: 23rdFloor, Saigon Trade Center Tower, 37 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City.
8. Location providing the Prospectus: At the head office of Eastspring Investments Fund Management Limited Liability Company as stated above and at the office of all Distributors as listed in Appendix 1 of this Prospectus.

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Prospectus of Eastspring Investments Vietnam Navigator Fund

THE ATTENTION OF ANY READER OF THIS PROSPECTUS IS BROUGHT ON THE FOLLOWING IMPORTANT RECOMMENDATIONS AND MATTERS:

- A. EASTPRING INVESTMENTS FUND MANAGEMENT LIMITED LIABILITY COMPANY (“THE FUND MANAGEMENT COMPANY”) PREPARED THIS PROSPECTUS.
- B. PROSPECTIVE INVESTORS SHOULD READ THROUGH CAREFULLY THIS PROSPECTUS AND THE CHARTER BEFORE INVESTING IN THE FUND AND PURCHASING FUND CERTIFICATES. IN PREPARING THIS PROSPECTUS, THE FUND MANAGEMENT COMPANY HAS NOT TAKEN INTO ACCOUNT ANY PARTICULAR INDIVIDUAL INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR NEEDS OF ANY PARTICULAR INVESTOR. BEFORE MAKING AN INVESTMENT DECISION ON THE BASIS OF THIS PROSPECTUS AND THE FUND’S CHARTER, PROSPECTIVE INVESTORS NEED TO CONSIDER WHETHER THE INVESTMENT IN THE FUND IS APPROPRIATE IN LIGHT OF THEIR OWN SITUATION.
- C. THIS PROSPECTUS AND THE FUND’S CHARTER DOES NOT CONSTITUTE AN OFFER OR INVITATION IN ANY PLACE OUTSIDE OF VIETNAM UNLESS EXPRESSLY AUTHORIZED BY EIFMC.
- D. INVESTING IN THE FUND IS SUBJECT TO CERTAIN INVESTMENT RISKS INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND CAPITAL INVESTED. NEITHER EIFMC NOR ANY RELATED PERSON OF THE FUND OR ANY OTHER PARTY DOES GUARANTEE FOR THE PERFORMANCE OR SUCCESS OF THE FUND, FOR ANY LEVEL OF CAPITAL, OTHER RETURN OR THE REPAYMENT FROM THE FUND.
- E. INFORMATION ON THE PAST PERFORMANCE OF THE FUND (IF ANY) AND THE FUND MANAGEMENT COMPANY IS NOT NECESSARILY INDICATIVE OF THE FUTURE PERFORMANCE OF THE FUND AND DOES NOT MEAN OR AMOUNT TO ANY GUARANTEE OF PROFITABILITY FOR INVESTORS.
- F. FUND CERTIFICATES ARE INVESTMENT INSTRUMENTS THAT ARE DIFFERENT IN NATURE AND IN TERMS OF RISKS FROM THE USUAL INVESTMENT INSTRUMENTS OFFERED BY CREDIT INSTITUTIONS SUCH AS CERTIFICATES OF DEPOSITS, TRANSFERABLE INSTRUMENTS AND VALUABLE PAPERS WITH A FIXED RETURN OR A GUARANTEED PROFIT. INVESTMENT IN FUND CERTIFICATES DOES NOT GUARANTEE ANY FIXED RETURN, PROFIT OR CAPITAL.
- G. INVESTORS MAY WISH TO SEEK ADVICE FROM A FINANCIAL ADVISOR BEFORE MAKING A COMMITMENT TO INVEST IN THE FUND.

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Important notes:

This Prospectus, together with its attached documents, constitutes a legal basis for an offer of Fund Certificates within the territory of Vietnam conducted by the Fund Management Company. It shall not be used for offer outside the territory of Vietnam, or in connection with the offering of Fund Certificates by any individual or institution other than the Fund Management Company and its Distribution Agents. Prospective Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange control requirements which they may encounter under the laws of Vietnam and the laws of the countries of their citizenship, residence or domicile which may be relevant to the subscription, holding or disposal of Fund Certificates.

It should be noted that the past performance of the Fund Management Company should not be an indication of the future performance. Prospective Investors should rely on their own evaluation to assess the merits and risks of investing into Fund Certificates, subject to this Prospectus. Where doubtful, they must consult their professional advisors immediately. Prospective Investors should thoroughly study the Prospectus, the Charter and attached documents before deciding to invest in the Fund. Investors should also consider the risks of investment in the Fund Units which are summarised in this Prospectus.

The Fund Management Company is a subsidiary of Prudential Group plc of the United Kingdom. It is noted that the Fund Management Company and Prudential Group plc. are not affiliated in any manner with *Prudential Financial, Inc.*, a company whose principal place of business is in the United States of America.

Restrictions under Regulations of Other Jurisdictions

Applicable U.S. Regulations

The Fund is established under the laws of Vietnam. However, due to the requirements under the United States Investment Company Act of 1940, the United States Securities Act of 1933, and Foreign Account Tax Compliance Act of 2010 ("FATCA") and their amendments or replacements from time to time (hereafter collectively referred as "US Regulations"), the Fund Certificates will not be offered and distributed in any place in the territory of the U.S. (including the States, the District of Columbia, all territories, possessions and any other areas subject to its jurisdiction), and will not be permitted to offer or distribute to any US Person in any jurisdiction (including Vietnam).

The term "US Person" means:

- (a) any US citizen or other person specified in Regulation S under the United States Securities Act 1933 (as amended from time to time)
- (b) US Account as defined under the Foreign Account Tax Compliance Act (FATCA) (as amended from time to time, if any). For particular information with regard to identifying the term "US Person" as provided for by the aforesaid acts, please contact your tax advisors.

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Hence, US Persons are not permitted to own the Fund Certificates. The Investor shall be fully liable for any deceitful or wrong or insufficient information or delay or failure to update the information which can be used to identify whether the Investor is a US Person or not for the purpose of investment into the Fund.

Compliance with laws in various jurisdictions

Subject to the permission given by Vietnamese law, the Fund Management Company, Fund and / or the Transfer Agent may be obliged to comply with or, at its sole and absolute discretion, choose to have regard to, observe or fulfil the requirements or expectations of the laws, regulations, orders, guidelines, codes, market standard, good practices and requests of or agreements with public, judicial, taxation, governmental and other regulatory authorities or self-regulatory bodies (the “Authorities” and each an “Authority”) in various jurisdictions relating to any matter in connection with its business including without limitation, tax compliance, anti-money laundering, sanctions, terrorism financing or the prevention and detection of crime as amended, promulgated and introduced from time to time (the “Applicable Requirements”). In this connection, the Fund Management Company, Fund and / or the Transfer Agent may take any and all steps to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements subject to compliance with the applicable laws in Vietnam.

Disclosure of information

Subject to applicable regulations in Vietnam and international agreements, commitments and treaties to which Vietnam is a party, after obtaining consent from Investors, the Fund Management Company, the Distribution Agents and/or Transfer Agents may disclose the particulars or any information relating to Investors and/or their investments to any Authority in connection with its compliance or adherence with the Applicable Requirements.

Such disclosure may be effected directly or sent through any of the Head Office(s) of the Fund Management Company or other related corporations, the Distributor Agents and/or the Transfer Agents or in such manner as the Fund Management Company, Fund and / or Transfer Agent deems fit.

For the purposes of the foregoing and notwithstanding any other provisions in this Prospectus or any other agreements between the Fund and / or the Fund Management Company and the Investor, the Fund Management Company, the Distribution Agents and/or the Transfer Agents may require the Investor to provide with further information or documents as may be required for disclosure to any Authority and the Investor shall provide the same to the Fund Management Company, the Distribution Agents and/or the Transfer Agents within such time as may be reasonably required by the Fund Management Company, the Distribution Agents and/or the Transfer Agent.

Updating of information by an Investor

Notwithstanding any other provisions in this Prospectus or any other agreements between the Fund Management Company, a Distribution Agent and/or a Transfer Agent and the Investor, the Investor will provide such assistance as may be necessary (including where required, providing

the Fund Management Company, the Distribution Agents and/or the Transfer Agent with further information and documents relating to the Investor, its associated persons or affiliates and additionally, where it is a corporation or any other type of entity, further information and documents relating to its affiliates, subsidiaries, executive board, management and legal / beneficial owners) to enable the Fund Management Company, the Distribution Agents and/or the Transfer Agent to comply with its obligations under all Applicable Requirements concerning the Investor's investments in the Fund.

The Investor agrees to update the Fund Management Company, the Distribution Agents and/or the Transfer Agents in a timely manner of any change to any of the details previously provided to the Fund Management Company, the Distribution Agents and/or the Transfer Agent whether at the time of subscription or at any other times. In particular, it is very important that the Investor notifies the Fund Management Company, the Distribution Agents and/or the Transfer Agent immediately, if:

- (a) the Investor being an individual and there is a change his/her nationality, acquires additional nationalities or citizenships, changes in tax residency; or,
- (b) the Investor being an organisation or any other type of entity and there is a change in its registered address, address of its place of business, substantial shareholders, or their details, legal and beneficial owners or controllers or their details.

If any of these changes occur or if any other information comes to light concerning such changes, the Fund Management Company, the Distribution Agents and/or the Transfer Agents may need to request certain documents or information from such Investor. Such information and documents include but are not limited to duly completed and executed (and, if necessary, notarized) tax declarations/forms or tax finalisations (including but not limited to the US Department of the Treasury Internal Revenue Service's tax forms).

Non-compliance

1. If an Investor does not provide the Fund Management Company, a Distribution Agent and/or the Transfer Agent with the information or documents or other assistance requested in a timely manner or if the Investor at any time withdraws its consent to the disclosure by the Fund and / or the Fund Management Company of any particulars or information relating to the Investor and/or the Investor's investments to any Authority; or
2. If an Investor does not update the Fund Management Company, a Distribution Agent and/or the Transfer Agent in a timely manner of any changes to any of details previously provided to the Fund Management Company, the Distribution Agent and/or the Transfer Agent whether at time of subscription or at any other times; or
3. If any information or documents provided by an Investor are not up-to-date, accurate or complete such that that the Fund and / or the Fund Management Company is unable to ensure its ongoing compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements;

the Investor accepts and agrees that:

- (a) the Fund Management Company, the Distribution Agent and/or the Transfer Agent shall be entitled to redeem all Fund Certificates held by such Investor upon a 30 days' notice to enable the Fund Management Company, the Distribution Agent and/or the Transfer Agent to comply with the Applicable Requirements without being responsible for any damage or loss this may cause to the Investor;
- (b) the Fund Management Company, the Distribution Agent and/or the Transfer Agent may withhold payment of any amount due to the Investor or their personal representatives or their beneficiaries in order to comply with the Applicable Requirements and/or transmit or pay the same to any relevant Authority; and/or
- (c) The Fund Management Company, the Distribution Agent and/or the Transfer Agent may take any and all procedures / steps or measures as it deems fit to ensure the compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements and /or protect the interests of the Fund with respect to such Applicable Requirements.

I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. The Fund Management Company: Eastspring Investments Fund Management Limited Liability Company

Mr. NGO THE TRIEU

Position: Chief Executive Officer and Legal Representative

We ensure that information and data contained herein is appropriate, to the best of our knowledge, to the practice and has been reasonably investigated and collected.

2. The Supervisory Bank: One member limited liability HSBC Bank (VIETNAM)

Mr. PHAM HONG HAI

Position: Chief Executive Officer and Legal Representative

This Prospectus shall constitute a part of an application dossier for the initial public offer prepared by Eastspring Investments Fund Management Limited Liability Company with the certification of HSBC Bank (Vietnam). According to applicable regulations and agreement between parties in the Agreement to Provide Custody, Supervisory Services and the Agreement to Provide Fund Administration and Transfer Agency Services, the Supervisory Bank (being also the Transfer Agent) certifies and is responsible to only information related to the Supervisory Bank and the Transfer Agent, the responsibilities of the Supervisory Bank and the Transfer Agent provided in this Prospectus, and it shall not be responsible for any other non-relevant information.

We hereby declare that the analysis, assessment and selection of wordings of this Prospectus has been made in an appropriate and careful manner and based on the information and data we are provided as well as the Standard Prospectus issued by the Ministry of Finance under Circular No.183/2011/TT-BTC dated 16 December 2011 guiding the establishment and operation of open-ended funds.

II. TERMINOLOGY/DEFINITIONS

"Auditing Firm" means the auditing firm of the Fund appointed by the General Meeting of Investors, which is an independent auditing firm licensed to carry out fund auditing services in Vietnam.

"Charter Capital" means the total capital paid up by all Investors in the initial public offering of Fund Certificates and specified in this Charter.

"Financial Year" means a 12-month period starting on January 1 and ending on December 31 of a calendar year. The Fund's first Financial Year shall be from the day on which the Fund is granted with the Certificate for Fund Establishment Registration to the end of December 31 of such year.

"Fund Certificate Transaction Date" means a Valuation Date on which the Fund Management Company, on behalf of the Fund, issues or redeems Fund Certificates.

"Fund Certificates" mean the securities issued by the Fund Management Company on behalf of the Fund in the form of entry or book-keeping, which confirm the legal rights and interests of Investors to the Fund's capital, assets and right to profits pro rata to the number of Fund Units held by such Investors.

"Fund Dividend" means the remaining profits of the Fund after deduction of the valid costs of the Fund, to be distributed pro rata to the holding of Investors as approved by the General Meeting of Investors.

"Fund Management Company" means Eastspring Investments Fund Management Limited Liability Company, a fund management company established under establishment and operations licenses and adjustment licenses as follows:

Establishment and Operations License No. 03/UBCK-GPHDQLQ issued by SSC on 26 May 2005;

Decision on Supplement License No. 459/QĐ-UBCK issued by SSC on 13 August 2007;

Adjustment License No. 17/UBCK-GP issued by the SSC on 23 July 2008;

Adjustment License No. 27/UBCK-GPDC issued by the SSC on 20 November 2008;

Adjustment License No. 67/GPDC-UBCK issued by the SSC on 15 April 2010;

Adjustment License No. 25/GPDC-UBCK issued by the SSC on 9 December 2011;

Establishment and Operations License No. 51/GP-UBCK issued by the SSC on 23 March 2012;

Adjustment License No. 08/GPDC-UBCK issued by the SSC on 23 March 2013; and

Adjustment License No. 63/GPDC-UBCK issued by the SSC on 10 August 2018.

The Fund Management Company shall be entrusted to manage the Fund and shall have the rights and obligations specified under Article 34 of the Charter, the other provisions of the Charter and at law.

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"Fund Management Fee"	means the fee payable by the Fund to the Fund Management Company providing management services to the Fund as prescribed in the Prospectus.
"Fund Representative Board"	means the body of the Fund composed of those who represent Investors and are elected by the General Meeting of Investors to supervise, on behalf of Investors, the operations of the Fund, the Fund Management Company and the Supervisory Bank.
"Fund Units"	means equal units in the capital of the Fund. The par value of a Fund Unit at the time of the IPO shall be VND10,000. Each Fund Unit represents an equal share in the Fund's capital, assets and right to profits.
"Fund"	means Eastspring Investments Vietnam Navigator Fund (ENF), an open-ended fund offering fund certificates to the public and established under securities regulation and the Charter.
"General Meeting of Investors"	means the general meeting of Investors having voting rights, which is organized in a regular or extraordinary manner to approve important matters with respect to the Fund. The General Meeting of Investors is the highest authority of the Fund.
"Internal Valuation Board"	includes senior officers of the Fund Management Company elected to supervise price assessment with respect to assets and price assessment policies.
"Investors"	mean domestic and foreign individuals or organizations holding one or more Fund Certificates.
"Issue Price"	means the price payable by Investors to buy a Fund Unit. The Issue Price shall be equal to either VND10,000 in the IPO of the Fund Certificates and thereafter the NAV per Fund Unit, plus any applicable Subscription Fee as specified in the Prospectus.
"Net Asset Value (NAV)"	means the net asset value of the Fund, being the total value of the assets and investments held by the Fund less its liabilities at a given Valuation Date.
"Omnibus Agents" (registered name agents)	mean Distribution Agents which open omnibus accounts in its name and conduct transactions of fund certificates on behalf of Investors in the sub-account.

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"Subscription Fee/Redemption Fee"	means the fees payable by an Investor when subscribing/redeeming a Fund Certificate from or to the Fund. The Subscription Fee/Redemption Fee shall be computed as a percentage of the investment amount as specified in the Prospectus.
"Supervision Contract"	means the Agreement to Provide Custody, Supervisory Services entered into between the Fund Management Company and the Supervisory Bank which is attached as Annex 5 of this Prospectus.
"Supervisory Bank"	means HSBC Bank (Vietnam) Ltd., which is established under the Establishment and Operation License No.235/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 and Securities Custody Registration Certificate No. 05/GCN-UBCK issued by SSC on 10 December 2013; the Supervisory Bank in Vietnam that provides the following service to the Fund in accordance with the Charter and the Supervision Contract: (i) safekeeping and custody of securities and documents attesting the title of the Fund to its assets, economic contracts and documents in relation to the Fund's assets and at the same time supervises the Fund's operations; (ii) oversees the management activities of the Fund Management Company in respect of the Fund; and (iii) other services delegated by the Fund Management Company to the Supervisory Bank as set out under the Supervision Contract.
"Valuation Date"	means the date on which the Fund Management Company determines the NAV in accordance with the Securities Law and the Charter.
"Big Investment Items"	means investments of the Fund in valuable papers and securities issued by the same issuer (including monetary market instruments, instruments of transfer and securities provided for under the relevant Vietnamese regulations on open-ended funds) with the total value accounting for five percents (5%) or more of the Total Assets Value of the Fund.
"Certificate for Fund Establishment Registration"	means the certificate issued by the SSC allowing the establishment of the Fund, as amended from time to time.
"Charter"	means the Charter of the Fund, enclosing this prospectus, as amended from time to time.
"Close of the order book"	means the deadline on which the Distribution Agents stop receiving transaction orders from Investors in respect of Fund Certificates as specified in the Charter, this Prospectus and the Summarised Prospectus, and shall be

no later than 10:30 AM on the date immediately prior to the fund certificate trading date.

- “Distribution Agents”** mean organizations providing securities related services, custodian bank, commercial banks and insurers, which have registered the operation of distributing open-ended fund certificates, and are appointed by the Fund Management Company to provide marketing, advertising and distribution services for Fund Certificates.
- “Force Majeure”** means any event that could not be anticipated and/or are beyond the control of the Fund Management Company including, but not limited to, any change to the regulations, breakdown or failure of communication or computer facilities, acts of war or of God, civil strike or terrorism, postal or other strikes or similar industrial action and the failure of any parties in relation to the operation of the Fund including, but not limited to, the Supervisory Bank, Distribution Agents, Transfer Agents for any reason to perform its obligations.
- “Fund’s Total Assets Value”** means the total value of the assets and investments held by the Fund at a given Valuation Date.
- “HNX”** means the Ha Noi Stock Exchange.
- “HOSE”** means the Ho Chi Minh City Stock Exchange.
- “IPO”** means initial public offering of Fund Certificates on the terms set out in the Prospectus.
- “Prospectus”** means this prospectus and the appendices attached hereto, as amended from time to time.
- “Redemption Price”** means the price payable by the Fund Management Company on behalf of the Fund to redeem a Fund Unit from an Investor. The Redemption Price shall be the NAV per Fund Unit minus any applicable Redemption Fee as specified in the Prospectus.
- “Related Person”** means any organizations or individuals related directly or indirectly to an entity as defined in the Law on Enterprises No.60/2005/QH11 and clause 14, Article 6 of the Securities Law No. 70/2006/QH11 dated 29 June 2006.
- “Securities Law”** means the Securities Law of Vietnam No. 70/2006/QH11 as amended by the Law No. 62/2010/QH12.

“Service Contract”	means the contract entered into between the Fund Management Company and a Fund Service Provider for outsourcing certain management and transfer agency tasks of the Fund Management Company in relation to the Fund.
“SSC”	means Vietnam’s State Securities Commission.
“Stock Exchanges”	means the exchanges in Vietnam where securities are officially listed and traded. As of the date of the first version of the Prospectus, the Stock Exchanges are the HOSE and the HNX.
“Target Assets”	means shares and equity-related securities of companies which are incorporated in Vietnam and listed on a Stock Exchange.
“UPCOM”	Means unlisted public company market.
“VND”	means Vietnamese dong, the lawful currency of Vietnam.

III. INVESTMENT OPPORTUNITIES

1. Overview of the economy of Vietnam:¹

Over the last two decades, Vietnam economy has embarked on a remarkable journey. From being a closed and centrally controlled economy, the country has become a vibrant part of the global economy. Vietnam economy has grown at an average annual rate of 6.5% between 1986 and 1996 (pre-Asian financial crisis) and at the high rate of 7% between 1997 and 2011. Annual income per capita of Vietnam exceeded USD1,000 in 2008 and reached USD1,540 at the end of 2012, an increase of 11.4 times after 20 years of development.

Recently, economic growth of Vietnam has slowed down but macro-economic challenging issues and unstableness such as inflation, interest and exchange rate have become more stable. Vietnam economy is being innovated with more cautious fiscal and monetary policies towards the objective of long-term development. Recent development shows that the policies have had positive impact on Vietnam economy.

Besides, Vietnam is currently a potential economy with 89 million people and young population structure. Vietnam has entered the period of "golden population structure" which provides the country a potential and large consuming market. With young population, Vietnam has a chance to develop industrialisation and urbanisation process to boost the economy. Though the quality and skills of Vietnamese labour remain low compared to most countries in the region such as China, Thailand, Malaysia, with young population and traditional fondness for learning, Vietnam has large potential of a competitive high quality labour market in the region.

2. Vietnam’s stock and bond market:²

¹ All statistic data mentioned in this section is quoted from official reports of General Statistic Office of Vietnam.

² All statistic data mentioned in this section is quoted from official reports of General Statistic Office of Vietnam.

Bond market had strong growth in recent years and at the end of 2014, total amount of local bonds in circulation accounted about 20% of Vietnam GDP. Most transactions are for Government bonds and total Government bonds in circulation accounts about 14% GDP. In 2014, bond market continued to develop strongly. Both new issuance bonds in primary market and trading bonds in secondary market increased their value in recent years. Bond market continued to be a potential investment channel in the context of controlled and low inflation level and sluggish credit growth

Stock market started to have better signs after a long period of being quiet and declining (VN-Index used to reach 1,170.67 on 12 March 2007 then sharply decreased to 235.5 on 24 February 2009 and became stable at a low level of 444.8 for a long period). At the end of 2014, VN-Index reached 545, an increase of 8% p.a, and continued to increase by 3% during the first 4 months of 2015. With the potential growth of the economy and the P/E of 13 in May 2015 of the Vietnam stocks, there are still a lot of opportunities for Vietnam stock market, especially for companies with good governance who overcame the crisis period. Vietnam stock market has overcome the most difficult period and is changing for development. Although it has some specific features, the Vietnam stock market cannot resist the common rules like the global stock markets.

Debt and equity markets always contains fluctuations and risks but also provide good opportunities for the professional investment managers who are able to allocate the assets actively and choose suitable investments.

NOTES:

These forecasts, assessments and comments with respect to the economic situation, market trend and growth trend of the Fund should not considered as a guarantee for the future performance of the Fund or guarantee for the investment profitability for an Investor purchasing Fund Certificates. All comments and forecasts contained in this document may be changed without prior notice.

IV. INFORMATION ON THE FUND MANAGEMENT COMPANY

1. General information on the Fund Management Company

- a. Name of the Company: Eastspring Investments Fund Management Limited Liability Company.
- b. Establishment and operation license:
 - Establishment and Operations License No. 03/UBCK-GPHDQLQ issued by SSC on 26 May 2005;
 - Decision on Supplement License No. 459/QĐ-UBCK issued by SSC on 13 August 2007;
 - Adjustment License No. 17/UBCK-GP issued by the SSC on 23 July 2008;
 - Adjustment License No. 27/UBCK-GPDC issued by the SSC on 20 November 2008;

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- Adjustment License No. 67/GPDC-UBCK issued by the SSC on 15 April 2010;
 - Adjustment License No. 25/GPDC-UBCK issued by the SSC on 9 December 2011;
 - Establishment and Operations License No. 51/GP-UBCK issued by the SSC on 23 March 2012;
 - Adjustment License No. 08/GPDC-UBCK issued by the SSC on 23 March 2013; and
 - Adjustment License No. 63/GPDC-UBCK issued by the SSC on 10 August 2018.
- c. Headquarter: 23rd Floor, Saigon Trade Center Tower, 37 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City.
- d. Tel: (84) 28-39102848 Fax: (84) 28-39102145
- e. Address of branch, representative office (if any): n/a
- f. Charter capital: VND25,000,000,000 (twenty five billion dong)

2. Information of the owner and the management of the Fund Management Company

- a. The owner of the Fund Management Company: Prudential Vietnam Assurance Private Limited is a leading life insurance company in Vietnam. Prudential Vietnam Assurance Private Limited is an affiliate of Prudential plc., an international leading group incorporated in 1848 in London providing life insurance products, financial services and asset management services in the United Kingdom, the United State of America and Asia. Prudential plc. has conducted its life insurance operation in the United Kingdom for more than 160 years. As of the date of this Prospectus, Prudential plc. has more than 25 million clients all over the world, and the funds managed by Prudential plc. are valued at above 532 billion USD (equivalent to 340 billion Pounds). Prudential plc. is also the owner of the following famous brands: (i) Prudential in the United Kingdom, a leading Life Insurance Company and Pension Fund providing diversified individual financial products; (ii) M&G, an investment fund management company of Prudential plc. in Europe and the United Kingdom, managing funds of above 310 billion USD (equivalent to 198.3 billion Pounds, as of the date of this Prospectus); (iii) Jackson National Life, one of the leading life insurance companies providing long-term saving products and pension products for clients being individuals as well as economic organisations in United States of America; and (iv) Prudential Corporation Asia, a leading European life insurance company in Asia with a system of life insurance business units and managing investment funds in 13 markets.
- b. Members' Council of the Fund Management Company: Please see Appendix 8 of this Prospectus.
- c. The Management Board of the Fund Management Company: Please see Appendix 8 of this Prospectus.
- d. The Investment Committee of the Fund Management Company: Please see Appendix 8 of this Prospectus.

3. Information in respect of the operation of the Fund Management Company

The Fund Management Company, previously known as Prudential Vietnam Fund Management Limited Liability Company, has officially received a licence from SSC on 9 December 2011 in respect of change of name from Prudential Vietnam Fund Management Limited Liability Company to Eastspring Investments Fund Management Limited Liability Company. Recently, the Fund Management Company obtained new Establishment and Operations Certificate No. 51/GP-UBCK issued by the SSC on 23 March 2012, Adjustment License No. 08/GPDC-UBCK issued by the SSC on 23 March 2013, and Adjustment License No. 29/GPDC-UBCK issued by the SSC on 12 September 2013. The Fund Management Company is a leading international fund management company with the largest investor-base in Vietnam of over 4,000 clients and managing total assets of about VND 30 trillion (approx. USD 1.4 billion, as of 30 June 2013).

The Fund Management Company is the fund manager of a retail mutual fund – PRUBF1 listed on the HOSE (which was matured on 5 October 2013), the asset portfolio manager of Prudential Vietnam Assurance Private Limited and the none-discretionary portfolio management service advisor of some offshore funds investing in Vietnam. It manages a wide variety of assets classes such as: bonds, deposits, public shares, private shares and private equity investments. However, an Investor should note that the success of the Company in the past is not a commitment to or a guarantee for the future performance of the Fund.

The Fund Management Company undertakes to contribute to the development of fund management industry in Vietnam, and looks forward to the further development and shall build up plans to maintain its prominent position.

V. INFORMATION ON THE SUPERVISORY BANK

1. Name of the bank: HSBC Bank (Vietnam) Ltd.
2. Licence of establishment and operation No.: 235/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008.
3. Depository business registration certificate No. 05/GCN-UBCK issued by SSC on 10 December 2013.
4. Headquarter: Metropolitan Tower, 235 Dong Khoi, District 1, Ho Chi Minh City.
5. Tel: (84) 28-38292299 Fax:(84) 28-6256 3635

VI. AUDITING COMPANY

Each year the Fund Management Company shall propose an international reputable auditing company operating in Vietnam on the list of auditing companies approved by SSC in order for the Fund Representative Board to consider and select in accordance with the authorisation by the General Meeting of Investors.

VII. FUND CERTIFICATE DISTRIBUTION AGENTS

Subject to demand, market situation, distribution strategy, and development scale of the Fund from time to time, the Fund Management Company shall select and enter into a distribution contract with any Distribution Agent and Omnibus Agent licensed to distribute fund certificates

in order to implement distribution right in accordance with the laws. On the date of this Prospectus, the list of Distribution Agent selected by the Fund Management Company is attached as Appendix 1 of this Prospectus.

VIII. AUTHORISED SERVICES ORGANIZATION:

The Fund Management Company shall authorise HSBC (Vietnam) Ltd. to provide authorised services including: Transfer Agent service and Fund Administration service.

- Name of service provider: HSBC (Vietnam) Ltd.
- Licence of establishment and operation No.: 235/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008.
- Depository business registration certificate No.: 05/GCN-UBCK issued by SSC on 10 December 2013.
- Headquarter: Metropolitan Tower, 235 Dong Khoi, District 1, Ho Chi Minh City.
- Tel: (84) 28-38292299 Fax: (84) 28-6256 3635

IX. INFORMATION IN RESPECT OF THE FUND

1. General information in respect of the Fund

1.1. Name:

- In Vietnamese: Quỹ Đầu Tư Năng Động Eastspring Investments Việt Nam
- In English: Eastspring Investments Vietnam Navigator Fund
- Abbreviate: ENF

1.2. Address:

- Eastspring Investments Fund Management Limited Liability Company
- Headquarter: 23rdFloor, Saigon Trade Center Tower, 37 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City.
- Tel: (84)8-39102848 Fax: (84) 8-39102145

1.3. License of issuing registration: pursuant to the License of issuing registration issued by SSC.

1.4. Certificate for Fund Establishment Registration: pursuant to the Certificate for Fund Establishment Registration issued by the SSC.

1.5. Nature and operational term of the Fund: Open-ended fund with unlimited term, commencing as of the date of the Certificate for Fund Establishment Registration until its liquidation, dissolution, bankruptcy of the Fund as decided by the General Meeting of Investors and/or by competent authorities in accordance with the applicable laws.

1.6. Organisation and principles: the Fund shall be run by the Fund Management Company in accordance with the Charter and the Securities Law and relevant regulations, subject

to the supervision of the General Meeting of Investors, the Fund Representative Board and the Supervisory Bank. Investors' liability limitation is within the investment amount paid by Investors for the Fund Certificates held by them.

1.7. Total charter capital: the minimum charter capital mobilised in the Fund's initial public offering (IPO) shall be VND50 billion, divided into 5 million Fund Certificates of VND10,000 of par value each.

1.8. Investment restrictions of the Fund:

- the Fund shall not be permitted to invest more than 49% of the Fund's Total Assets into the assets stipulated in points (a) and (b), Clause 3, Article 10 of the Charter;
- the Fund shall not be permitted to invest more than 30% of the Fund's Total Assets into the assets stipulated in points (a), (c) and (d), Clause 3, Article 10 of the Charter if such assets are issued by the same company or by a group of companies that have cross-ownership relationships.
- the Fund shall not invest more than 20% of the Fund's Total Assets in securities issued by a single issuer. Securities prescribed in this point include valuable papers, transferable instruments, bonds, voting shares and non-voting preferred shares;
- the Fund shall not be permitted to invest into securities of an issuing organisation exceeding 10% of the total value of the currently circulating of such organisation.
- the Fund shall not be permitted to invest more than 10% of the Fund's Total Assets into the assets stipulated in point (c. iv), Clause 3, Article 10 of the Charter;
- the total value of Big Investment Items in the Fund's portfolio shall not exceed 40% of the Fund's Total Assets;
- the outstanding loans of and payables by the Fund at all times shall not exceed the NAV;
- the Fund shall not be permitted to invest into other securities investment funds or shares of securities investment companies which are incorporated and operate in Vietnam; and
- the Fund shall not be permitted to directly invest into real estate, precious stone and metal.
- In addition to the investment restrictions mentioned above, within six (6) months as from the date of the issuance of the Certificate for Fund Establishment Registration, the Fund shall invest at least 80% of the NAV into the Target Assets.

1.9. Lending, borrowing and margin trading:

- the Fund Management Company must not use its capital and assets to provide loans or guarantee to any loans, except for deposit investments as specified in points (a) and (b) Clause 3, Article 10 of the Charter;

- the Fund Management Company must not borrow funds to finance the operation of the Fund, except for short-term loans to cover the Fund's necessary expenses. The total value of the Fund's short-term loans shall not exceed five (5%) of the NAV at all times and the maximum loan term shall not exceed 30 days;
- the Fund Management Company must not use its assets to conduct margin trading (i.e. to borrow to subscription securities) for the Fund or for any other individuals and organisations, and must not use its assets to conduct short redemption transactions or to lend securities.

1.10. Investment selection method

- Method of selecting investments in respect of money market instruments: the Fund Management Company aims to select money market instruments and the relevant credit institutions who offer the best available interest rate and taking into consideration the credit rating and internal credit limit in respect of such credit institutions.
- Method of selecting investments in respect of bonds and other debt instruments: the Fund Management Company shall select debt instruments to invest in based on factors (including but not limited to) internal credit limit, yield and liquidity of such bonds and other debt instruments. This applies to all types of bonds.
- Method of selecting investments in respect of shares: as a fundamental approach of the Fund in managing the equity portfolio, the Fund Management Company shall employ a combination of "top-down" and "bottom-up" investment techniques to select stocks. The Fund Management Company will take into account the macroeconomic picture, its emphasis will be on value investing. The asset allocation process will be driven primarily by major changes in economic outlook and government policies. The qualitative and quantitative factors will then be taken into account, which will form the basis of its stock selection process.
- Method of selecting investments in respect of other instruments: the Fund Management Company shall apply appropriate methods on a case by case basis with the aim to maximize profit for the Fund.

2. The Fund Charter

A summary of the Fund's Charter is as follows:

- 2.1 Investment objectives: Objective of the Fund is to deliver capital appreciation through exposure to multiple asset classes. The Fund aims, through dynamic asset allocation, to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.
- 2.2 Investment restrictions: The Fund shall make investments subject to investment restrictions in accordance with relevant regulations. In addition, the Fund shall not invest in other securities investment funds or shares of securities investment

- companies that are set up and operate in Vietnam and shall not be allowed to directly invest in real estate, precious stones and metals.
- 2.3 Investment strategy: the investment strategies of the Fund are “strategic assets allocation” and “Target Assets selection”. The Fund will apply the dynamic strategic assets allocation and aims to exploit changes of the macro economy and market dynamics in order to preserve capital and take opportunity to gain potential profits when possible.
- 2.4 Industries and sectors to be invested: The Fund aims to invest in several sectors of Vietnam economy subject to the Fund’s strategies from time to time.
- 2.5 Lending, borrowing and margin trading: The Fund Management Company shall not use the Fund’s capital and assets to make loans or guarantee any loans and shall not borrow monies to finance the Fund’s operations, except for some special circumstances permitted by regulations.
- 2.6 Investment selection methods: The Fund Management Company shall apply several investment selection methods to different types of investment assets such as money market instruments, debt instruments and shares.
- 2.7 Investors: May be domestic and foreign individuals or incorporated entities. Investors shall not be liable or have any obligations to the Fund other than those attached to the Fund Units held by them.
- 2.8 Investors’ accounts: Investors have the right to select the following fund certificate trading accounts in the name of the owner being the Investor (abbreviated to Investor account) or sub-account within the account in the name of the omnibus agent (abbreviated to Investor sub-account).
- 2.9 Rights and obligations of investors: Investors shall be entitled to rights and bear obligations in accordance with applicable regulations and the Fund’s Charter.
- 2.10 Fund Certificate transactions: Investors should read carefully the provisions on Fund Certificates transactions set out in Section X of this Prospectus.
- 2.11 Partial redemption, excessive redemption and suspension of Fund Certificate transactions: The Fund Management Company reserves the right not to satisfy or to satisfy part of an Investor’s redemption or conversion orders under the circumstances set out in the Fund’s Charter. In the event of redemption of part of an Investor’s redemption orders, conversion order, the Fund Management Company shall redeem those orders in accordance with the pro-rata principle. Selling orders, conversion orders shall be processed pro rata to ratio between the value of orders that may be processed within the limits and the total registered value for trading.
- 2.12 Initial Issue Price: The initial Issue Price of an open-ended Fund Unit shall be stipulated by the Fund Management Company and announced in the Prospectus. After

- IPO, the Issue Price in respect of a Fund Unit shall be the NAV per Fund Unit on the Fund Certificate Transaction Date.
- 2.13 Redemption Price: shall be the NAV per Fund Unit on the Fund Certificate Transaction Date.
- 2.14 Non-commercial transfer of ownership in respect of Fund Certificates: An Investor is entitled to transfer his/her ownership of Fund Certificates on a non-commercial basis in the form of present, inheritance and others as provided for by the law.
- 2.15 General Meeting of Investors: The General Meeting of Investors is the highest authority of the Fund and all Investors named in the Investor Main Registration Book prior to the notice of convention of such meeting shall be entitled to attend such meeting. The annual General Meeting of Investors shall be held within thirty (30) days from the date of the audit certificate of the annual financial statements issued by the approved Auditing Firm. Such meeting shall be held either in the form of a physical meeting or in the form of collection of opinions in writing in the event that the Fund Management Company proposes to do so and such proposal is approved by the Fund Representative Board. An extraordinary General Meeting of Investors shall be held in certain special cases provided in the Fund's Charter.
- 2.16 Rights and obligations of the General Meeting of Investors include: (i) To approve the modification and supplementation of the Charter and the Supervision Contract; (ii) To approve fundamental changes in the Fund's investment policies and objectives or profit distribution plans; to increase the fees payable to the Fund Management Company and the Supervisory Bank; to replace the Fund Management Company and the Supervisory Bank; (iii) To approve the merger, consolidation or acquisition of the Fund; (iv) To temporarily suspend trading of Fund Certificates; to split the Fund; (v) To dissolve the Fund; (vi) To elect, remove or discharge the Chairman or a member of the Fund Representative Board; to approve the remuneration and operating expenses of the Fund Representative Board; to approve the selection of the Auditing Firm as auditor of the annual financial statements of the Fund; to approve reports on the financial position, assets and annual operations of the Fund; and (vii) Other matters within its authority as specified in the Securities Law, the relevant regulations on enterprises and this Charter.
- 2.17 The General Meeting of Investors shall pass decisions by way of voting at a meeting or by way of collecting written opinions. Each Fund Unit shall give right to one vote. Representatives of the Supervisory Bank, the Fund Management Company and the Auditing Firm shall be entitled to attend the General Meeting of Investors yet shall not be entitled to vote.
- 2.18 A decision of the General Meeting of Investors at a meeting shall be passed when it is approved by a number of Investor representing at least fifty one (51) per cent of the Fund Units of the Investors attending or represented and the total number of the votes in favour of such decision shall not be less than thirty percent (30%) of the Fund Units

- in circulation at the time of the vote. However, for some matters (see Clauses 2 and 3 of Article 22 of the Fund's Charter), a decision of the General Meeting of Investors at a meeting shall be passed when it is approved by a number of Investor representing at least sixty five (65) per cent of the Fund Units of the Investors attending or represented and the total number of the votes in favour of such decision shall not be less than forty percent (40%) of the Fund Units in circulation as of the time of the vote.
- 2.19 The Fund Representative Board: The Fund Representative Board shall have from 3 to 11 members with the office term of three (03) years, of which at least two thirds shall be independent members, in which at least one (01) independent member with qualifications and experience in the areas of accounting and auditing, at least one (01) independent member with qualifications and experience in the areas of securities investment analysis or asset management, and at least one (01) independent member with qualifications and experience in the law and regulations applicable to the securities sector. One independent member shall be selected by the General Meeting of Investors to be the Chairman of the Fund Representative Board.
- 2.20 The Fund Representative Board shall have rights and bear obligations as provided in Article 28 of the Fund's Charter.
- 2.21 Meetings of the Fund Representative Board: Meetings of the Fund Representative Board must be held at least once per quarter, and on an extraordinary basis in necessary cases. A meeting of the Fund Representative Board shall be validly held when at least two-thirds or more of its members are present, of which independent members shall make up fifty one percent (51%) or more. A decision of the Fund Representative Board shall be passed if such decision is approved by fifty one percent (51%) or more of the attending members and at least fifty one percent (51%) of the attending independent members.
- 2.22 The Fund Management Company: The selected Fund Management Company must satisfy the following conditions: (i) Being granted an operation license of fund management by the SSC; (ii) Being entirely independent from the Supervisory Bank; (iii) Having full capacity for providing fund management service and international management standard; and (iv) Having proper policies and procedures on anti-corruption, anti-money laundering, prevention of interest conflict, internal control and risk management.
- 2.23 The Supervisory Bank: The Supervisory Bank selected by the Fund Management Company must meet the conditions at Clause 1 of Article 98 of the Securities Law and must not be any person related to the Fund Management Company. Staff of the Supervisory Bank working at custody, supervisory and fund administration departments cannot be at the same time a member of the Board of Management, internal audit, internal control, management board or any other staff of the Fund Management Company.

- 2.24 Delegated operations (outsourced services): The Fund Management Company may delegate outsourcing service providers to provide services to the Fund in compliance with the provisions of this Charter and relevant laws. The delegated activities include transfer Agent services and fund administration services. The delegation of duties to the Fund service provider shall not lighten or change responsibilities of the Fund Management Company to the Fund
- 2.25 Distribution Agent: The Fund Management Company may appoint one or more distribution agents to assist in the distribution of Fund Certificates and other matters relating to the Fund, the Fund Certificates and the Investors. A Distribution Agent selected by the Fund Management Company must be licensed by the SSC for the fund distribution activity in relation to the distribution of Fund Certificates and meet the requirements to distribute Fund Certificates.

The Investor should read carefully and understand the Fund's Charter. Where there is any difference between the Charter and this Prospectus, the provisions of the Charter shall prevail.

3. Risks of investment in the Fund:

Investing into the Fund implies various risks. The following analysis is intended to inform potential Investors of the uncertainties and risks associated with investments and transactions in securities and other financial instruments of the Fund.

The past performance does not mean a guarantee for the future performance, and no guarantee can be given as to whether the investment objectives of the Fund will be achieved. Investors should bear in mind that the price of a Fund Certificate and any receivables from a Fund Certificate may fall or rise. Unlike bank deposits, investing into a Fund Certificate is not guaranteed by any organisation. The investments into the Fund are subject to normal market situation, and therefore, the Assets Value of the Fund and any receivables thereof may fluctuate.

The NAV per Fund Certificate may increase or decrease, subject to the Assets Value of and payables by the Fund arising out of the operation of the Fund. If the payables by the Fund were greater than the Assets Value of the Fund, the Fund Certificate would have no value. Therefore, an Investor could be at loss and might not gain back part of or the whole amount of the investment in the Fund. In addition, the possibility of losses would be higher if an Investor intends to invest into the Fund for a short period of time.

Below is a summarised analysis of a number of primary risks for an Investor's consideration and reference.

3.1 Market risk

The Fund is intended for Investors who can accept the risks associated with investing primarily in the securities of the type held in the Fund and the market(s) that the Fund invests in. Investing in the securities and money market means exposure to the risk that general market prices or prices in some particular sectors would fluctuate up and down, affected by various factors or developments in the regulations, the politics and the

economy. Investments in shares will be subject to the risks associated with shares and share-related securities, including fluctuations in market prices, adverse shares or market information and the fact that shares and share-related interests are subordinate in the right of payment to other corporate securities, including debt securities. Likewise, investments in fixed income securities will be subject to the risks associated with debt securities including normal market fluctuations, credit and interest rate risk, and the risks associated with high-yield debt securities.

3.2 Interest Rate Risk

This risk is crucial as a significant portion of the assets of the Fund may be invested in bonds and bank deposits. Their values move in the opposite direction of market interest rate movement, that means when market interest rates go up, values of existing bonds and bank deposits go down and vice versa.

Investments in fixed income securities are subject to adverse changes in the financial condition of the issuing organisation, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuing organisation to make payments of interest and principal, especially if the issuing organisation is highly leveraged. Such issuing organisation's ability to meet its debt obligations may also be adversely affected by specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuing organisation of these securities.

3.3 Inflation Risk

Inflation undermines the value of money. If inflation is higher than return of an Investor's investment in the Fund, the real rate of return will be negative.

3.4 Liquidity Risk

Lack of liquidity will affect the Fund mainly in two aspects: the investment activity and the trading of the Fund Certificates.

In terms of investment, lack of liquidity would affect the pace of investment deployment by the Fund Management Company, especially during the initial period when the Fund is just established and has a large amount of money to invest. The Fund may therefore not meet the intended asset allocation during the initial period. Besides, the Fund might need to pay higher when it wants to buy and sell lower when it wants to sell than the fundamental values of the assets.

Lack of or limited demand for Fund Certificates and large number of redemption requests from Investors on Fund Certificate Transaction Date might delay Investors' exit from their investment in the Fund if the Fund does not have cash available to satisfy all redemptions requests or the assets in the portfolio are illiquid and cannot be mobilised to enable payment of the redemptions requests. The Fund Certificates will not be listed or traded on any stock exchange. There will be no secondary market for the Fund Certificates. Investors may consequently only redeem their Fund Certificates in the manner set out in

this Prospectus and the Charter. There will be a limit on the volume of Fund Certificates that can be redeemed and converted on a Fund Certificate Transaction Date. Therefore, a realization request may be deferred to the next Fund Certificate Transaction Date (which is subject to the same limit) if realizations exceed the limit on that day.

Investors should also note that their right to redeem Fund Certificates may be temporarily suspended in accordance with this Prospectus and the Charter.

3.5 Legal risk

The securities market in Vietnam is not as developed as in other jurisdictions and the legal framework in respect of securities and stock market is still on the way of development. In addition, the regulations on open-ended funds including Circular 183 are mainly untested and lack clarity and sometimes do not provide guidance in certain respects. Finally, the operation and performance of the Fund may be affected due to changes in the regulations including securities and tax regulations.

3.6 Taxation risk

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market by withholding at source. Tax law and practice in Vietnam into which the Fund invests or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

3.7 Credit risk

The Fund invests a certain portion of its assets in corporate bonds and municipal bonds having inherent credit risk that issuing organisation might not be able to pay or repay principal and interest.

3.8 Conflict of interest risk

This is the risk that the Fund Management Company may have conflict of interest among the different investment funds or financial products it manages, resulting to possible favours or disfavours among funds.

The Fund Management Company and the Supervisory Bank and their respective associates (collectively the “Parties”) may directly or indirectly own, hold, dispose or otherwise effect transactions in the Fund Certificates. In the event of any conflict of interest arising as a result of such dealing, the Parties shall resolve such conflict in a just and equitable manner as they deem fit which would not prejudice the interests of Investors.

The Parties are or may be involved in investment, financial, and professional activities which may on occasion cause conflict of interest with the management of the Fund. These

include management of other funds, product development, investment operations services, IT services, purchases and sales of securities, investment and management consultancy, brokerage services, trustee and custodial and registrar services and serving as directors, officers, advisers or agents of other Funds or other companies, including companies in which the Fund may invest. Each of the Parties will respectively ensure that their performance and duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Parties shall endeavour to ensure that it is resolved fairly and in the interest of Investors.

3.9 Counterparty and settlement considerations

The Fund will be exposed to credit risk on the counterparties with which they trade particularly in relation to fixed income securities. A Fund will be subject to the possibility of the bankruptcy, insolvency, or default of a counterparty which could result in substantial losses to it. The Fund will also be exposed to a credit risk on parties with whom they trade securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Fund in respect of investments in emerging markets.

3.10 Market suspension risk

Each securities or typical commodities market has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Fund, to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to realise Fund Certificates.

3.11 Single Country Risk

Exposure to a single country market including Vietnam increases potential volatility as it is less diversified compared to exposure to specific regional or global markets.

3.12 Risks for particular investment product

The Fund will be mainly subject to the risks associated with investment in equity and equity-related securities, including fluctuations in market prices, adverse information of issuing organisation and issuing organisation's market and the fact that equity and equity-related interests play a secondary role to other corporate securities, including debt securities.

The Fund will be subject to the risks associated with investment in debt securities including normal market fluctuations, credit and interest rate risk, and the additional risks associated with high yield debt securities, loan participations.

3.13 Other risks

An Investor should be aware of the risks associated with the active management techniques that are expected to be employed by the Fund Management Company. An investment in the Fund does not constitute a complete investment program. An Investor may implement an investment in the Fund together with other types of investment.

The above should not be considered to be an exhaustive list of risks which potential investors should consider before investing into the fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

X. INITIAL PUBLIC OFFERING AND SUBSEQUENT OFFERINGS OF FUND CERTIFICATES

1. Legal bases:

- The Securities Law No. 70/2006/QH10 dated 29 June 2006 issued by the National Assembly of Vietnam;
- The Amended Securities Law No. 62/2010/QH12 dated 01 July 2011 issued by the National Assembly of Vietnam;
- Decree 108/2013/ND-CP of Government dated 23 September 2013 on sanctioning of administrative violations in the field of securities and securities market;
- Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by Ministry of Finance guiding on the establishment and management of Open-Ended Funds;
- Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by Ministry of Finance amending some provisions of Circular No. 183/2011/TT-BTC on the establishment and management of Open-Ended Funds;
- Circular No. 212/2012/TT-BTC dated 05 December 2012 issued by Ministry of Finance guiding on the establishment, organisation and operation of open-ended funds;
- Circular No. 125/2011/TT-BTC dated 05 September 2011 issued by Ministry of Finance guiding accounting applicable to fund management companies;
- Circular No. 146/2014/TT-BTC dated 06 October 2014 issued by Ministry of Finance guiding accounting applicable to securities companies and fund management companies;
- Circular No. 198/2012/TT-BTC dated 15 November 2011 issued by Ministry of Finance guiding accounting applicable to open-ended funds;
- Decision No. 15/2008/QD-BTC dated 27 March 2008 issued by Ministry of Finance issuing regulations on securities business practice;
- Circular No. 147/2012/TT-BTC dated 10 September 2012 issued by Ministry of Finance on amending and supplementing a number of articles of “Regulations on securities practice” promulgated together with the Decision No.15/2008/QD-BTC dated March 27 2008 of the Minister of Finance;

- Circular No. 155/2015/TT-BTC dated 6 October 2015 issued by Ministry of Finance guiding the disclosure of information on securities market; and
- Other implementing regulations.

2. General provisions on transactions of Fund Certificates

2.1 An Investor conducting a Fund Certificate transaction for the first time must open an account for fund certificate transactions and provide duly legal documents in accordance with regulations of the Distribution Agents or/and Fund Management Company and provisions of the laws.

2.2 An Investor shall be entitled to decide to open an account with a Distribution Agent or an Omnibus Agent. Investors may open only one account for trading Fund Certificate at each Distribution Agent.

Investors should seek advice and comply with requirements and procedures set out by relevant Distribution Agent when requesting trading Fund Certificate.

2.3 On the basis of operational function of distribution organization, a Fund Certificate trading account shall be opened and distinguished as follows:

- a) account opened at Distribution Agent and owned by an Investor. The Investor may use such account to trade Fund Certificates at any Distribution Agent appointed by the Fund Management Company.
- b) omnibus name account opened at an Omnibus Agent, belonging to an Investor named in the subsidiary book but in the name of an Omnibus Agent. The Investor may only use such account to trade Fund Certificates at the Omnibus Agent where the account is opened.

2.4 In case of a foreign investor, information on the “Capital contribution, shares purchase” account opened as required by the State Bank shall be provided for distribution organization or/and related services providing organization in order to comply with regulations on payment for Fund Certificate transaction prescribed in this Prospectus.

2.5 An Investor must accurately and fully fill in information in the order form in accordance with the regulations. Then, the completed order form must be sent to the Distribution Agent published in this Prospectus, summarised Prospectus or published on the website of the Fund Management Company. The Fund Management Company or/and Distribution Agent, or/and related servicer providing organisation must establish a receiving order system ensuring that the Investors in Vietnam may place trading orders at all Distribution Agents published in this Prospectus, summarised Prospectus or published on the website of the Fund Management Company.

2.6 A Distribution Agent shall only be permitted to receive trading order of an Investor where the order form has been accurately and fully filled in according to the form attached in the Appendix 3. The order form must be recorded by the Distribution Agent in compliance with provisions on securities. In the event of receiving trading order via internet, telephone, or fax, a Distribution Agent must also comply with provisions on electronic transaction and securities, as well as ensure:

- to record fully, accurately, timely and clearly the time of receiving order and the person receiving order from an Investor;
- that a re-confirmation has been made with the Investor in case of receiving order via internet, telephone, or fax. Moreover, the Investor shall be requested to provide Distribution Agent with the original order with signature of the Investor, such document shall be considered as an evidence of the placing order of the Investor. The time-limit to provide the original order form is regulated by the Fund Management Company, Distribution Agent and has been published in this Prospectus.

2.7 The Fund Management Company, Distribution Agent and related service providing organisation shall only implement orders received before the closing time. Subscription, redemption or conversion orders placed after the closing time shall be disposed.

2.8 Within a time-limit of three (3) days from the date of a Fund Certificate transaction, the Fund Management Company, related service providing organisation or Omnibus Agent shall be responsible to update fully information on ownership of the Investor after the transaction recorded in main register and sent a confirmation of the transaction to the Investor.

2.9 The Fund Management Company, Distribution Agent, related service providing organisation and Omnibus Agent must have an order book recording fully information on Fund Certificate trading orders of the Investor as required by the laws.

2.10 In case the Fund Management Company has two open-ended funds or more and the charters and prospectuses of such funds regulate on fund conversion, an Investor shall be entitled to conduct the right of conversion.

2.11 The Fund Management Company and related person of the Fund Management Company shall be permitted to contribute capital to establish and trade open-ended Fund Certificate managed by the company with the same Transaction Price as the other Investor.

3. Initial public offering plan:

3.1 Name of the Fund:

- In Vietnamese: Quỹ Đầu Tư Năng Động Eastspring Investments Việt Nam
- In English: Eastspring Investments Vietnam Navigator Fund
- Abbreviate: ENF

3.2 Address:

- Eastspring Investments Fund Management Limited Liability Company
- 23rd Floor, Saigon Trade Center Tower, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City.
- Tel: (84) 28-39102848 Fax: (84) 28-39102145

3.3 Type of the Fund: Open-ended fund

3.4 Operational term:

Open-ended fund with unlimited operational term, commencing as of the date of Certificate for Fund Establishment Registration until its liquidation, dissolution, bankruptcy as decided by the General Meeting of Investors and/or by competent authorities in accordance with the applicable laws.

3.5 Investment objective and strategy:

a) Investment objectives:

Objective of the Fund is to deliver capital appreciation through exposure to multiple asset classes. The Fund aims, through Navigator asset allocation, to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

b) Investment strategy:

The investment strategies of the Fund are “strategic assets allocation” and “Target Assets selection”. The Fund will apply the dynamic strategic assets allocation and aims to exploit changes of the macro economy and market dynamics in order to preserve capital and take opportunity to gain potential profits when possible. Specifically, the asset allocation of the Fund will mainly be as follows:

- Stocks 0-100%: Local listed equities in HOSE & HNX
- Bonds 0-100%: Local Government bonds, local government guaranteed bonds, local treasury bills, local corporate bonds and local convertible bonds.
- Cash 0-49%: Local money market investment and bank deposit.

3.6 Industries and sectors to be invested:

The Fund aims to invest in several sectors of Vietnam economy subject to the Fund’s strategies from time to time

3.7 Products in which the Fund intends to invest:

- deposits in credit institutions in accordance with the laws;
- money market instruments, foreign currencies, valuable papers, transferable instruments in accordance with the laws applicable to banking sector;
- government bonds, government guaranteed bonds and municipal bonds in accordance with the applicable laws of Vietnam;
- shares listed and registered for trading, listed bonds of issuing organisations operating in accordance with the laws of Vietnam;

- shares and bonds to be listed or registered for trading of issuing organisations established and operating in accordance with the laws of Vietnam; and
- others assets as permitted under the applicable laws from time to time

3.8 Investment risk control process:

The Fund Management Company will implement its internal risk control process in selecting and monitoring the Fund's investments. Managers and operators of the Fund shall only invest in permitted investment assets. The Supervisory Bank and internal inspection department of the Fund Management Company shall be responsible to supervise and monitor the investments of the Fund with an aim to comply with the investment policy and the Charter.

3.9 Information in respect of quantity and Issue Price of Fund Certificates for initial public offering:

- Eastspring Investments Vietnam Navigator Fund Certificate
- Minimum number of Fund Certificates expected to be offered: 5,000,000 Fund Certificates;
- Par value of Fund Certificate: VND10,000/each
- Initial issuing price: VND10,000/each plus Subscription Fee as determined by Distribution Agents but not exceeding 2% (Investors should specifically check the Subscription Fee at the selected Distribution Agent).
- Minimum subscription value: VND1,000,000 plus the Subscription Fee.
- Currency: Vietnam Dong
- Offering period: 20 days at the minimum and 90 days at the maximum as from the effective date of the Certificate for Fund Establishment Registration. The Fund Management Company may close the offering period before the closure of the offering period when all the following conditions are satisfied: (i) total value of Fund Certificates subscribed exceeding VND50 billion; (ii) as 20 days has lapsed from the effective date of the Certificate for Fund Establishment Registration; (iii) at least 100 Investors, exclusive of professional Investors, have subscribed to the Fund Certificates.

3.10 Method of distributing the Fund Certificates initially issued:

Subject to the discretion of the Distribution Agent and/or the Fund Management Company, the Fund Certificates initially issued during the offering period may be distributed by means of: orders placed at counters, via telephone, electronic system or other means as offered by a distributor from time to time, and in compliance with the applicable laws.

The Fund Management Company shall complete distribution of the Fund Certificates within 90 days from the effective date of the Certificate for Fund Establishment Registration. In the event of the Fund Certificates have not fully been distributed within the time-limit, the Fund Management Company may request for approval from SSC to extend the distribution of Fund Certificate.

3.11 Method and mode of payment:

An Investor shall make full payment for the Fund Certificates subscribed during the IPO within seven (07) calendar days from the date of application for subscription but no later than the closure of the IPO.

The payment must be performed by direct bank transfer into the cash account of the Fund opened at the Supervisory Bank, such account shall be escrowed until the IPO is successfully completed and the Fund is licensed for operation.

3.12 Time-limit for ownership confirmation:

Within five (5) calendar days from the effective date of the Certificate for Fund Establishment Registration, the Fund Management Company or appointed Transfer Agents must prepare, manage the main register book of Investors (Main Book) and confirm the Fund Certificates ownership in respect of the Investor.

3.13 Place for issuance and distribution of the Fund Certificates:

At the trading places of Distribution Agents, details provided in Appendix 1.

3.14 Proposed date of the first transaction after the IPO:

Within thirty (30) calendar days from the effective date of the Certificate for Fund Establishment Registration, the Fund Management Company shall organise the first Fund Certificate Transaction Date for the Investors.

An official announcement on Fund Certificate Transaction Date shall be posted on website of the Fund Management Company at www.eastspring.com.vn (which may be changed from time to time) and of the Distribution Agents and on public media as prescribed in the provisions in respect of information disclosure on stock market, where applicable.

3.15 Dealing with unsuccessful IPO:

Within fifteen (15) calendar days from the closure of offering period, the Management Fund Company shall publish information on public media, report to SSC, bear all related costs and expenses, assume responsibility for financial obligations arising from capital mobilisation and reimburse to the Investors each subscription that they have made, including term interest for the escrow period where one of following situations occurs:

- a) there are less than one hundred (100) investors, exclusive of professional securities Investors, purchasing the Fund Certificates;

- b) the total value of capital mobilised is less than fifty (50) billion VND or less than the minimum capital value proposed to be mobilised in accordance with the provisions of the Fund's charter (if any);
- c) the distribution in respect of the Fund Certificates to Investors has not been completed within the time-limit and the Fund Management Company does not request for the extension of such time period or the request for extension has been rejected by SSC.

4. Subsequent transactions of Fund Certificates

4.1 Methods of placing orders to subscribe Fund Certificates

- a) An Investor may register for trading the Fund Certificates by means of: placing orders at counters, via telephone, electronic system or other means as offered by a Distribution Agent from time to time, and in compliance with the applicable laws. Subscription orders must be submitted together with appropriate evidence proving the full payment made by the Investor to the Fund's designated account.
- b) Subscription and redemption orders must be placed prior to closing time of the order register.

4.2 Frequency, date and time of transaction

- Frequency of transaction: once a week
- Transaction Date/Valuation Date: every Friday (T)
- Closing time of the order register: 10.30am, Thursday (T-1)
- NAV Valuation Time: Thursday

Notes:

- In case the Transaction Date/Valuation Date is the national holiday, there shall be not transaction for that particular week.
- In case the closing time of the order register is the national holiday, the cut off time shall be at 10:30am of the previous day of the Transaction Date/Valuation Date.
- Also, the transaction cannot be processed in the case of suspension of Fund Certificates due to the following circumstances:
 - ✓ An event of Force Majeure prevents the Fund Management Company from redeeming the Fund Certificates as requested by Investors.
 - ✓ The Fund Management Company fails to determine the NAV on the Valuation Date for such redemption in case the relevant Stock Exchange decides to suspend trading of securities that are in the Fund's portfolio.
 - ✓ The liquidity of the Fund is materially fluctuated due to major amount of the Fund's assets in devaluation, suspension of transactions, stock exchanges

closure or shutting down resulting the Fund Management Company facing difficulties to determine the Fund's NAV.

- ✓ In the event the Fund Management Company, the Supervisory Bank, Transfer Agent, distribution organisations or other related organisations is subject to the revocation of operational licence, winding-up, bankruptcy, or under an administration in respect of operation as stipulated by the laws.
- ✓ In other circumstances as considered necessary by the Fund Management Company or the State Securities Commission to suspend the trading of Fund Certificates.

4.3 General provisions on the minimum volume of Fund Certificates for a transaction:

<i>Conditions for transactions</i>	<i>Price/volume</i>
- Minimum subscription value:	VND1,000,000 plus Subscription Fee
- Minimum redemption volume:	100 Fund Units
- Minimum quantities remained in the account:	100 Fund Units

(a) When subscribing the Fund Certificate, the order must satisfy the minimum value of VND 1,000,000, plus Subscription Fee. The condition on minimum quantities remained in the account does not apply to the foresaid subscription order.

(b) When redeeming the Fund Certificate, the Investor can redeem part or all the Fund Certificate s/he holds. However, in case the Investor redeems partially, the redemption order must satisfy the following conditions:

- The minimum quantity of redemption is 100 Fund Units; and
- Minimum quantities remained in the account is no less than 100 Fund Units.

4.4 Transaction Price

- a) The transaction price for subscription or redemption of a Fund Certificate is the NAV per Fund Certificate which shall be determined on the Transaction Date. That means the Transaction Price shall not be determined at the time of placing order.

For example: If an Investor submits his subscription order before 10:30AM on Thursday (T-1), the NAV price shall be determined on Friday (T).

- b) The transaction price shall be published on the website of the Fund Management Company at www.eastspring.com.vn (which may be changed from time to time) and of the distribution agent and on public media as prescribed in provisions in respect of information disclosure on stock market, where applicable.

4.5 Methods of payment for subscription of Fund Certificates:

- a) The payment for Fund Certificates shall be transferred directly from the bank account of the Investor or from the account designated or authorised by the Investor to the Fund's bank account opened with the Supervisory Bank before T-1.
- b) In respect of a foreign Investor, the payment shall be transferred directly to the Fund's account opened with the Supervisory Bank from the securities trading account of Investor opened with a Securities Company or the account for "capital contribution, share purchase" opened in accordance with the provisions of the State Bank before T-1.
- c) In case that an Investor trades with an Omnibus Agent, such Investor must make full payment of the Fund Certificates to the Omnibus Agent's account opened with the Supervisory Bank in the mode accepted by the Omnibus Agent. Subsequently, the Omnibus Agent shall make payment for the Fund Certificates by bank transfer to the Fund's account on the basis of the collation of the trading orders in accordance with a lawful instructions from the Fund Management Company or/and the Transfer Agent.
- d) The payment statement shall include, among other informations, the follows:

Account Number/IDCard Number/BRC Number/Passport Number_subscription of ENF

For compliance with applicable anti-money laundering laws and guidelines, the Fund Manager or its Distribution Agents reserve the right to request such information as may, in the opinion of the Fund Manager or its Distribution Agents, be necessary to verify the identity of an Investor.

4.6 Allotment of Fund Certificates:

- a) The quantity of the Fund Certificates subscribed by an Investor shall be determined by dividing the amount of money paid by the Investor (less any applicable Subscription Fee) by the NAV per Fund Certificate.

For example: when purchasing Fund Certificates, an Investor pays a certain amount of money (e.g. VND 10 millions) for a quantity of Fund Certificates (automatically rounded down to two decimal places) equal to ten million VND less any issuing fee and divided by the NAV per Fund Certificate (rounded up to VND unit)

- Subscription amount: VND10,000,000
- Issuing fee (1% of the subscription amount): VND10,000,000 x 1% = VND100,000
- Transaction Price: VND10,000 per Unit
- The quantity of Fund Certificatesto be issued: $(10,000,000 - 100,000)/10,000 = 990$ Units.

Important note: the above hypothetical example is purely for illustrative purpose and is not to be construed as a forecast or indication of the transaction price or the issuing fee of the Fund. An Investor should reference relevant regulations for a more information.

- b) The allotment of Fund Certificates and the details recording shall be made by the Transfer Agent.

4.7 Process to verify payment for Fund Certificates

The amount of money an Investor is entitled to receive shall be determined by multiplying the quantity of redemption of Fund Certificates with NAV per Fund Certificate and less any applicable Redemption Fee.

For example: an Investor redemptions 950.55 Fund Certificates. The Investor's redemption proceeds is obtained by multiplying 950.55 Fund Certificates with the NAV per Fund Certificate and less any Redemption Fee (if any)

- Redemption Units: 950.55 Units
- Dealing Price: VND10,000/Unit
- Redemption amount: $950.55 \times 10,000 = 9,505,500$
- Redemption fee: 0%
- Payment: VND9,505,500

Important note: the above hypothetical example is purely for illustrative purpose and is not to be construed as a forecast or indication of the transaction price or the subscription fee of the Fund. An Investor should reference relevant regulations for a more information.

4.8 Confirmation period of transaction

The confirmation note detailing information on the transaction shall be sent to the Investors by Distribution Agents within three (03) working days from the Fund Certificate Transaction Date (T+3) via email or other mode of delivery as provided by the Distribution Agents.

4.9 Time of payment to the Investors

- a) Except in the case of trading Fund Certificates using the Omnibus Agent, the money paid to the Investor shall be transferred into the Investors' account within four (04) days but no later than seven (07) calendar days from the Fund Certificate Transaction Date.
- b) In the case of trading Fund Certificates using the Omnibus Agent, the money shall be paid to the Investors in accordance with the regulations of the Omnibus Agent within three (03) calendar days from the date of payment made by the Fund (to the Omnibus Agent's account), but no later than seven (07) calendar days from the Fund Certificate Transaction Date.
- c) For the foreign Investors, the payment shall be transferred into the account for "capital contribution, shares subscription" in accordance with the regulations issued by the State Bank of Vietnam.
- d) SubscriptionThe Investors should be noted that the Fund Management Company reserves the right to accept and process a part of a redemption order, conversion order and shall apply the same ratio principle as specified in the Charter.

4.10 Cancellation of Fund Certificate trading orders

- a) An Investor is entitled to cancel a subscription or redemption order of Fund Certificate prior to the Close of the order book.
- b) A subscription or redemption order of Fund Certificate may be cancelled by the Fund Management Company in the following cases:
 - i. the amount of payment has not yet been transferred into the Fund's account one day prior to the Fund Certificate Transaction Date (T-1).
 - ii. the amount of payment has not yet been transferred from the account under the name of the Investor or the lawfully authorised person in accordance with the applicable laws.
 - iii. the amount of payment is less than the payment value of a subscription order.
 - iv. Any transactions which fail to satisfy the conditions in the Charter &/or Prospectus and/or comply with the applicable laws.
- c) If the cancellation of a Fund Certificate transaction order is made pursuant to point (ii), (iii) and (iv) of clause 4.10 (b) of this Prospectus, the Fund Management Company shall, where applicable, repay the amount of payment within three (03) days from the Fund Certificate Transaction Date (T+3). The amount of repayment shall be determined as the total amount of payment less related expenses as follows:
 - i. bank expenses in relation to the transfer (if any);
 - ii. administration fee (if any) as elsewhere mentioned in this Prospectus.

4.11 Procedures for converting Fund Certificates

- a) Where available and allowed by the Fund Manager, an Investor is allowed to convert partially or fully Fund Certificates among the funds offered by the Fund Management Company.
- b) A conversion order shall be placed in accordance with the following procedures:
 - i. Sell orders of the Fund Certificate ("Selling Fund") shall be placed first, followed by the purchase orders of the new fund ("Target Fund");
 - ii. An Investor shall submit an application for conversion registration to Distribution Agents prior to the Close of the order book;
 - iii. Purchase order of the Target Fund shall be placed on the Fund Certificate Transaction Date of the Target Fund (which may or may not be the same as the Transaction Date of the Selling Fund); and
 - iv. An Investor shall only pay for conversion fee (if any) as specified in the Prospectus and the Summarized Prospectus, and is not required to pay any purchase fees, sell fees for the orders placed in accordance with point (i), (ii) and (iii) of this clause 4.11.
- c) Moreover, a conversion order shall only be placed if the redemption order satisfies the following conditions:

- i. The conversion order will not result the remaining Fund Units held by the Investor lower than the minimum quantities remained in the account, and
 - ii. The redemption order must satisfy the conditions on the minimum quantity of redemption and the quantities remained in the account, and the subscription order must satisfy the condition on minimum subscription value applicable to the Target Fund.
- d) The Fund Management Company is entitled to apply others rules and regulations for conversion orders as set out in the prospectus of respective funds.

4.12 Procedures for transferring ownership of Investors

- a) Investors have the right to transfer the ownership of Fund Certificates in accordance with the applicable regulations on gifts or inheritance.
- b) Investors shall complete the application dossiers in accordance with the requiriements imposed by the applicable laws, the Fund Management Company or/and the Distribution Agents.
- c) The transfer of ownership application dossiers comprise as follows:
 - Transfer of ownership application
 - Legal documents for verification of the Investors' legal entity.
 - Legal documents for verification of the right to transfer the Investors' ownership
 - Notarized gifts contract in accordance with the laws; or
 - Notarized contract of Wills, inheritance or the judgement on inheritance.
 - Other legal documents as may be required by the Fund Management Company or other related agents.
- d) The Distribution Agent shall jointly conduct the transfer of ownership through the Transfer Agent and make a confirmation within three (3) days from the date of receipt of application and duly dossier.

4.13 Change of Particulars of Investors

- a) An Investor shall be responsible to inform and provide the Fund Management Company and Distribution Agents with updated information regarding bank account, personal identity of authorized persons, etc. (provided that the Investor will still be stated as the bank account holder and the beneficiary).
- b) The updated information should be provided as follows:
 - i. Provide complete and accurate information via the standard form for request of change of personal information issued by the Fund Management Company;
 - ii. Provide copies of all relevant and valid supporting documents as may be required by any applicable regulations to prove the change, if any.

- c) Distribution Agents shall co-ordinate with the Transfer Agent to implement the change of Investor's information and shall confirm within three (3) calendar days from the date of receipt of a valid application dossier.

4.14 Suspension of a transaction

- a) A transaction of Fund Certificates may be suspended where one or more of the following events happens:
 - i) An event of Force Majeure prevents the Fund Management Company from redeeming the Fund Certificates as requested by Investors.
 - ii) The Fund Management Company fails to determine the NAV on the Valuation Date for such redemption in case the relevant Stock Exchange decides to suspend trading of securities that are in the Fund's portfolio.
 - iii) The liquidity of the Fund is materially fluctuated due to major amount of the Fund's assets in devaluation, suspension of transactions, stock exchanges closure or shutting down resulting the Fund Management Company facing difficulties to determine the Fund's NAV.
 - iv) In the event the Fund Management Company, the Supervisory Bank, Transfer Agent, distribution organisations or other related organisations is subject to the revocation of operational licence, winding-up, bankruptcy, or under an administration in respect of operation as stipulated by the laws.
 - v) In other circumstances as considered necessary by the Fund Management Company or the State Securities Commission to suspend the trading of Fund Certificates.
- b) In case the Distribution Agents cannot receive orders from the Investors for transactions regulated in this Article, the Fund Management Company has to receive orders directly from the Investors.
- c) The period of suspension of trading of Fund Certificates shall not exceed 90 days from the last Fund Certificate Transaction Date.
- d) Within twenty four (24) hours of the Fund Certificate suspension, the Fund Management Company shall report to the Fund Representative Board and SSC and notify the Investors with the reason thereof.
- e) During the period of suspension, the Fund Management Company is obliged to comply with the provisions in relation to keeping the Investors informed about the issues related to suspension and its duration in accordance with the laws.
- f) Within 30 days from the deadline provided in Clause (b) of this paragraph, the Fund Management Company shall convene and hold the General Meeting of Investors to consult Investors on the dissolution or division of the Fund or the extension of such suspension. Prior to the General Meeting of Investors, if the reasons causing the suspension of trading of the Fund Certificates terminate, then the Fund Management Company may cancel the convention of the General Meeting of Investors.

5. NAV and the Fund Certificate Trading Status

5.1 The time of determination of the NAV

- a) The NAV shall be determined on a weekly basis on the Valuation Day (T).
- b) The NAV and the NAV per Fund Certificate must be confirmed by the Supervisory Bank. The confirmation must be made in writing, or through the website system of the Supervisory Bank approved by the Fund Management Company.
- c) The Fund Management Company may authorise the Supervisory Bank to determine the NAV and the NAV per Fund Certificate. In this case, the Fund Management Company and the Supervisory Bank must apply a scheme and process of comparison, inspection, examination, supervision with the purpose of ensuring that the determination of the NAV is in compliance with the applicable regulations and the NAV is determined accurately.

5.2 Principle of determination of the NAV

- a) The net assets value (NAV) is determined by deducting the value of all the Fund's liabilities, including the Fund's debts, payment obligations as of the Valuation Date from Total Assets Value including investments of the Fund.
- b) Formulation to determine the NAV:
 - Net Assets Value = Total Assets of the Fund – Total liabilities of the Fund;
 - Net Assets Value per Fund Unit =
$$\frac{\text{Net Assets Value (NAV)}}{\text{Total circulated Fund Certificates}}$$
- c) Methods of determination of market value, appropriate value of assets in portfolio, liabilities value and payment obligation shall be made in accordance with the internal principle policy provided in valuation handbook and the applicable regulations.
- d) Valuation handbook must be approved and the Fund Representative Board and the Supervisory Bank shall be provided with such handbook to determine net assets value.
- e) The Fund Representative Board shall also approve a list of at least three (3) quotation organisations which are not the related persons of the Fund Management Company and the Supervisory Bank.

5.3 Means of publishing Fund transaction information

- a) Net Assets Value of the Fund, net assets value per Fund Certificate shall be published on website of the Fund Management Company.
- b) Website address: www.eastspring.com.vn (which may be changed from time to time)
- c) Frequency of publishing: on a weekly basis and as per regulatory requirements.

6. Valuation method of assets

The valuation method of assets is prescribed in the manual on valuation of assets of the Fund Management Company and is attached in Appendix 1.5 of the Charter.

XI. FEES

1. Fees to be paid by Investor

- a. Subscription Fee during IPO: as determined by Distribution Agents but not exceeding 2%
- b. Subscription Fee after IPO: as determined by Distribution Agents but not exceeding 3%
- c. Redemption Fee: none (0%)
- d. Fee for fund conversion: none (0%)
- e. Fee for changing ownership of Fund Certificates (in case of giving, inheritance or otherwise in accordance to the laws): none (0%)
- f. Transaction fee (subscription/redemption): 0.3% which the Investors must pay to Transfer Agent when engage subscription/redemption transactions on Fund Certificates (see Appendix 2 below).

2. Fee paid by the Fund

- a. Fee for managing assets paid to the Fund Management Company:
- b. Fee for depository and fees for supervision
- c. Fees for fund management services, fees for Transfer Agents services
- d. Other fees, including and if any:
 - Auditing fees paid to the auditors
 - Fees for legal consultancy services
 - Expense related to conducting trading of assets of the Fund: brokerage fee, tax, fees and chargers
 - Fee for quotation services and other appropriate services regarding valuation of the Fund's assets.
 - Fee for drafting, printing and sending the prospectus, summarized prospectus and financial statements, records summarizing transactions in trading accounts and other data provided to investors; expenses for disclosing information of the Fund
 - Fee for arranging meetings of the General Meeting of Investors and of the Fund Representative Board;
 - Remuneration paid to the Fund Representative Board
 - Other reasonable fees approved by the Fund Representative Board

Detailed information on operation fee of the Fund shall be presented at Appendix 2.

XII. THE FUND'S PERFORMANCE

1. Financial statements:

After approval by the General Meeting of Investors, audited financial statement of the Fund shall be published annually by the Fund Management Company. Investor may find such statement on website of the Fund Management Company or at the office of the Company. Investor may contact to the Fund Management Company to receive a copy of the latest audited financial statement of the Fund.

1.1 The Fund's operating expense ratio ("OER"):

The OER shall be determined in accordance with the following formula:

$$\text{OER} = \frac{\text{Total operation expense} \times 100\%}{\text{Fund's yearly average NAV}}$$

In case where the Fund has been established and in operation for less than one year, OER shall be determined as follow:

$$\text{OER} = \frac{\text{Total operation expense} \times 365 \times 100\%}{\text{Average NAV of the Fund in the reporting period} \times \text{number of Fund's day of operation}}$$

1.2 The Fund's portfolio turnover ("FPT")

The FPT shall be determined in accordance with the following formula

$$\text{FPT} = \frac{(\text{Total value of subscription in the period} + \text{total value of sales in the period}) \times 100\%}{2 \times \text{Fund's yearly average NAV}}$$

In case where the Fund has been established and in operation for less than one year, FPT shall be determined as follow:

$$\text{FPT} = \frac{(\text{Total value of subscription in the period} + \text{total value of sales in the period}) \times 365 \times 100\%}{2 \times \text{Fund's average NAV in the reporting period} \times \text{number of Fund's day of operation.}}$$

2. Method of income calculation and profit distribution plan in respect of the Fund

Income of the Fund shall be calculated on the basis of provisions of the laws and accounting regulations in relation to the operation of the securities investment fund taking effective as may be amended from time to time.

Profits shall be distributed in accordance with the decision of the Fund Management Company and there is no commitment or guarantee that on whether any profit will be distributed distribution shall be conducted. If any the profit distribution is made conducted, it shall not be construed as a forecast, indication or reflection projection of the future or likely performance/distribution of the Fund on profit distribution ability of the Fund in the future. Any profit distribution made does not imply that future the profit distribution will be made shall continue. The Fund Management Company may change the distribution frequency and/or adjust the dividend rate to below real dividend of the Fund at its sole discretion.

Where profit distribution is declared and conducted, the net assets of the Fund shall decrease correspondingly by an amount equivalent to the product of the remaining number of Units Certificate Fund and amount of dividend declared per Certificate Fund.

The Fund's profits shall be distributed only when the Fund has fulfilled or is able to fulfil its tax liability and other financial obligations, and provision funds of the Fund have been established. After the distribution of profits, the Fund must also ensure the ability to pay for due liabilities and obligations.

3. Time and place of distribution of the Fund's activity reports

Activity reports of the Fund shall be prepared annually by the Fund Management Company in accordance with provisions of the laws. Investors may access those operation reports of the Fund published on website of the Fund Management Company or obtained copies at the registered office of the Fund Management Company. Activity reports may be sent to the Investors attending the General Meeting of Investors by the Fund Management Company within 90 days from the end of fiscal year. The Investors may also contact the Fund Management Company to receive a copy of the latest activity report of the Fund.

XIII. CONFLICTS OF INTEREST

The Fund Management Company shall:

- Separate the investment strategy and objective of each investment fund managed by the Fund Management Company from one another;
- Separate the Fund Management Company's assets from the assets of the funds managed by the Fund Management Company and the assets of entrusting investors entrusted to the Fund Management Company; and
- Separate the fund assets among funds managed by the Fund Management Company.

All securities transactions of members of the board of management, members' council, board of directors, board of supervisors and the other managers, fund management officers of the Fund Management Company shall be reported and controlled in compliance with the relevant regulations.

The Fund Management Company must establish an internal control and risk management system to monitor and resolve any conflicts of interests that may arise.

The Fund Management Company, Distribution Agents, Transfer Agents and employees of the Fund may own, hold or trade Fund Certificates. In the event of interest conflicts, the Fund Management Company, Distribution Agents, Transfer Agents and employees of the Fund must solve conflicts in a fair manner as they may deem appropriate and such conflict solution must not affect the Investors' interest, after consulting with competent entities. The Fund Management Company, Distribution Agents, Transfer Agents and employees of the Fund have obligation to conduct Fund Certificate transaction on a basis of arm's length. Partners of the Fund Management Company, Distribution Agents, and Transfer Agents may provide banking and financial brokage services for the Fund and may subscription, hold and invest, enter into contract or other transaction with the Fund Management Company, Distribution Agents, Transfer Agents and gain profits from such activities. Such services and activities must be provided and conducted on the basis of arm's length. The Fund Management Company, Distribution Agents, Transfer Agents and employees and their affiliates of the Fund (collectively referred to as "Parties") are or may be involved in investment, financial, and professional activities which may occasionally cause conflict of interest to the management of the Fund. These include management of other funds, product development, investment operations services, IT services, subscriptions and sales of securities, investment and management, brokerage services, trustee and custodial and registrar services and serving as directors, officers, advisers or agents of other Funds or other companies, including companies in which the Fund may invest. Each of the Parties will respectively ensure that their performance of duties will not be affected by any such involvement that they might have. In the event that a conflict of interest does arise, the Parties shall use endeavour to ensure that it is resolved in a fairly manner and for the interest of Investors.

XIV. REPORTING AND INFORMATION DISCLOSURE REGIME

The Fund Management Company and the Supervisory Bank shall be responsible to report the operation of the Fund Management Company and assets of the Fund in accordance with the relevant regulations in relation to the operation of fund management companies and Supervisory Banks

The Fund Management Company must submit periodic reports as follows:

- Reporting the Fund's assets, change on NAV, Fund's investment operation, status of the Fund's Portfolio and other items in relation to the operation of the Fund to the competent State authorities;
- Submitting the Fund's financial statements to SSC and the Fund Representative Board and other competent State authorities in accordance with the relevant regulations on the accounting regime of securities investment funds.

The Supervisory Bank must submit periodic reports on the management activity of the Fund and the Fund Management Company to the competent State authorities.

The Fund Management Company shall be responsible to determine the weekly NAV and to announce to the Investors the result of NAV determination which has been confirmed by the Supervisory Bank.

APPENDIX 1: LIST OF DISTRIBUTION AGENTS

(As at the date of submission of application for Certificate for Fund Establishment Registration)

1. Saigon Securities Inc. (SSI)
 - Licence for distribution of Fund Certificate No: Licence for establishment and operation No.3/GPHDKD issued by SSC on 5 April 2000.
 - Headquarter: 72 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City.
 - Tel: (84) 28-38242897 Fax: (84) 28-38242997
2. VNDIRECT Securities Company (VNDIRECT)
 - Licence for distribution of Fund Certificate No: Licence for establishment and operation No.22/UBCK-GPHDKD issued by SSC on 16 November 2006.
 - Headquarter: 1 Nguyen Thuong Hien, Hai Ba Trung District, Hanoi.
 - Tel: (84) 24-39410510 Fax:(84) 24-39410500
3. Viet Dragon Securities Corporation (VDSC)
 - Licence for distribution of Fund Certificate No: Licence for establishment and operation No.32/ UBCK-GPHDKD issued by SSC on 21 December 2006.
 - Headquarter: Floor 1, 2, 3 and 4, Viet Dragon Tower, 141Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City.
 - Tel: (84) 28-62992006 Fax:(84) 28-62917986
4. ACB Securities Company (ACBS)
 - Licence for distribution of Fund Certificate No: Licence for establishment and operation No. 06/GPHDKD issued by SSC on 29 June 2000 and Amendment of License for establishment and operation No. 271/UBCK-GP issued by SSC on 4 November 2009.
 - Headquarter: 107N Truong Dinh, Ward 6, District 3, Ho Chi Minh City.
 - Tel: (84) 28-54043054 Fax:(84) 28-54043085
5. Viet Capital Securities Joint Stock Company (VCSC)
 - Licence for distribution of Fund Certificate No: Licence for establishment and operation No.122/GPDC-UBCK issued by SSC on 8 November 2012.
 - Headquarter: 15th Floor, Bitexco Tower, 2 Hai Trieu, District 1, Ho Chi Minh City.
 - Tel: (84) 28-3914 3588 Fax:(84) 28-3914 3209
6. Vietcombank Securities Co., Ltd (VCBS)
 - Licence for distribution of Fund Certificate No: Licence for establishment and operation No.09/GPHDKD issued by SSC on 24 April 2002.

APPENDIX 2: OPERATION EXPENSE OF THE FUND**1. Fees**

a) Fee for asset management paid to the Fund Management Company:

- Annual management fee: 1.5% NAV of the Fund

b) Depository fee paid to the Supervisory Bank:

Fund's Value	Fee (based on the NAV of the Fund)
- Below VND600 billion	0.06% per year
- From VND600 billion to VND1 thousand billion	0.0525% per year
- Over VND1 thousand billion	0.045% per year
- Fee for securities trading (RVP, DVP, RFP, DFP)	VND150,000 per transaction

c) Supervision fee paid to the Supervisory Bank:

Fund's Value	Fee (based on the NAV of the Fund)
- Below VND600 billion	0.02% per year
- From VND600 billion to VND1 thousand billion	0.0175% per year
- Over VND1 thousand billion	0.015% per year
- Other special requests	VND10,000,000/ request

d) Fund administration fee paid to the Transfer Agent:

Fund's Value	Fee (based on the NAV of the Fund)
- Below VND600 billion	0.035% per year
- From VND600 billion to VND1 thousand billion	0.0275% per year

Prospectus of Eastspring Investments Vietnam Navigator Fund

- Over VND1 thousand billion	0.02% per year
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e) Fee for Transfer Agent service paid to the Transfer Agent:

Annual fee	Number of Investors	Fee (based on the NAV of the Fund)
	- 5,000 investors	0.04% per year
	- From 5,000 investors to 30,000 investors	0.045% per year
	- Over 30,000 investor	0.05% per year
Fee for establishment of investors	Number of Investors	Fee
	- 5,000 investors	free
	- From 5,000 investors to 50,000 investors	VND15,000/investor
	- Over 50,000 investor	VND10,000/investor
Fee for establishment of distribution agent	Number of Distribution Agents	Fee
	- 25 distribution agents	free
	- Over 25 distribution agents	VND1,000,000/agent
Trading Fee	Transaction Price	Fee (based on Transaction Price)
	- Below VND1 billion	0.03%
	- From VND1 billion to VND5 billion	0.02%
	- From VND5 billion to VND20 billion	0.01%
	- Over VND20 billion	0.005%

Prospectus of Eastspring Investments Vietnam Navigator Fund

	Type of fee	Fee
Fee for profit distribution to investors	- Minimum service fee	VND10,000,000/profit distribution period
	- Fee for profit distribution in cash	0.03% profit distribution
	- Fee for re-investment	VND200,000/investor
Service fee payable to distribution agent <i>*The Fund is exempted from this fee in the first year and is entitled to a 50% discount of such fee in the second year and such exemption and reduction shall be re-considered in subsequent years.</i>	Type of fee	Fee
	- Service fee for commission payment	VND500,000/agent
	- Service fee for bonus payment	VND1,500,000/agent
Other service fees	Type of fee	Fee
	- postage	VND100,000/investor
	- fee for HSBC net device	VMD330,000/device

2. Formula for fee calculation

Payable fee = Fee x NAV at the valuation period x number of the days arising fee/365 or 366

3. Time of payment

On a monthly basis and before the 10th date of the following month.

4. Method of Payment:

The Supervisory Bank shall automatically deduct money from the Fund's account to pay for the aforesaid fees.

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APPENDIX 8:

**INFORMATION ON THE FUND MANAGEMENT COMPANY'S BOARD OF MANAGEMENT
AND INVESTMENT COUNCIL OF THE FUND**

*(This document constitutes an integral part of the Prospectus of Eastspring Investments
Vietnam Navigator Fund)*

1. Information on the Members' Council of the Fund Management Company

Members' Council of the Fund Management Company comprises the following members:

- a. **Mr. Buwalda Jeroen Jelle Bart** joined Eastspring Investments, the Asian asset management business of Prudential plc, in January 2017 to lead a 3-year Strategic Transformation across all ESI businesses.

In January 2019 Jeroen was appointed Chief Operating Officer. He is responsible for investment operations, IT, data and administrative support for the organization, as well as other strategic growth and change initiatives

Jeroen has 20 years' experience driving innovative change for wealth managers, fund managers and banks across Europe and Asia Pacific. Prior to joining Eastspring, he was a partner at Ernst and Young ("EY") in Hong Kong and the lead for EY's Asia-Pacific Wealth & Asset Management Advisory practice focusing on corporate strategy, enterprise architecture and large-scale IT enabled transformation programs.

Prior to EY, Jeroen was an executive at BT Financial Group (part of Westpac Banking Corporation) leading product development and various integration and transformation programs across private banking, financial advice and wealth distribution businesses.

Jeroen holds a Master of Science, Economics from Erasmus University of Rotterdam.

- b. **Mr. Clive Darren Baker** (Member), having British nationality, is Designate Chief Executive Officer of Prudential Vietnam Assurance Limited. Prior to this, Clive was Chief Risk Officer of Prudential Hong Kong Limited & Prudential General Insurance Hong Kong Ltd, based in Hong Kong. Clive has previous experience working for Prudential from 1990-2010, including roles as Chief Financial Officer- Prudential Philippines, General Manager- Prudential Services, in Malaysia, and General Manager-Op's and IT in Vietnam. Clive had five years (from May 2012 to September 2017) as Chief Executive Officer of Zurich International Life headquartered on the Isle of Man. Clive holds ACA – Institute of

Chartered Accountants of England and Wales and Bachelor of Science (Upper Second with honours), Mathematics; University of Sussex.

- c. Mr. Ngo The Trieu (Member), having Vietnamese nationality, is our CEO and the Fund IC Chairman (see his biography below).

2. Information on the Management Board of the Fund Management Company

Chief Executive Officer of the Fund Management Company: Mr. Ngo The Trieu (see his biography below).

3. Information on the Investment Council of the Fund

- e. **Mr. Ngo The Trieu** (Chairman):

Trieu is the Chief Executive Officer and Legal Representative of the Fund Management Company. Trieu also holds the Chief Investment Officer of Equity and Fixed Income of the Fund Management Company.

Trieu has more than 18 year experience in financial and investment, in which Trieu has more than 10 years with the Fund Management Company. At the Fund Management Company, Trieu has been in charge of the Equity and Fixed Income investment since 2010, and was CIO from 2015.

Previously, Trieu has served for Prudential Vietnam Assurance Private Limited from 2002 to 2006 as an Actuary. Before that time, Trieu worked for Arthur Andersen Auditing firm in Vietnam and Vietnam Eximbank.

He holds a Master's degree in International Project Management from Skema Business School in France, an MBA from Center of French-Vietnamese Management Institution (CFVG), a BA in Corporate Finance from HCMC University of Economics and a BA in Foreign Economics from Vietnam Foreign Trade University. Trieu is a CFA charterholder and holds the Fund Management Practice License issued by SSC.

- f. **Mr. Kelvin Blacklock** (member):

Kelvin Blacklock joined Eastspring Investments, the Asian asset management business of Prudential plc, as Chief Investment Officer, in 2001.

He is responsible for the Global Asset Allocation team based in Singapore. In this role, he has overall responsibility for the investment strategy, performance and tactical asset allocation of the firm's global multi-asset funds. Kelvin also plays a key role in the strategic asset allocation advisory and liability management of The Group's life insurance assets in the region. Over his 17 year tenure at Eastspring, Kelvin has also had responsibility for the Fixed Income team, derivatives and structured products as well as alternative assets.

Prior to joining Eastspring Investments, Kelvin worked for 11 years at Schroder Investment Management, in various roles within the global fixed income team based in London, Hong Kong and Singapore.

Kelvin has in total of 27 years investment experience across a wide range of asset classes and markets. He has a deep understanding of the region and the issues of investing in the Asian markets.

Kelvin holds a Bachelor of Science (First Class Hons) in Mathematical Sciences from University of Strathclyde, Glasgow, Scotland (1989). He is also a CFA charterholder.

g. **Mr. Le Hoang Vu** (member):

Le Hoang Vu is Head of Equity of the Fund Management Company. Having 13 years of experience in fund management and financial industry, Vu is responsible for managing equity portfolios, and also leads the team of equity research. Vu has contributed well to good performance of equity portfolios in the Fund Management Company.

Vu joined investment team of the Fund Management Company in 2008 and was promoted to Head of Equity in 2018. Prior to that, he worked for Standard Chartered Bank Vietnam and Unilever Vietnam with main roles in commercial banking business analysis, internal audit, corporate finance, financial and management accounting. Vu holds a bachelor degree in Accounting and Auditing from University of Economics HCMC and the Fund Management Practice License issued by SSC.

(Updated date March 18, 2019)