

SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of SSI Sustainable Competitive Advantage Fund ("the Fund") for the period from 1st January 2020 to 31st December 2020, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2020 to 31st December 2020, the Fund's investment portfolio deviated from investment restrictions under the prevailing regulations for open-ended fund, Fund Prospectus and other relevant regulations, details as below:

Item f, Clause 10, Article 1, Circular 15/2016/TT-BTC ("Circular 15") dated 20th January 2016 amending and supplementing several articles in Circular 183/2011/TT-BTC ("Circular 183") dated 16th December 2011 and Article 10, Fund Charter regulate that investment portfolio of open-ended fund must adhere to the following rule: "The total value of major investments portfolio in the fund's investment portfolio must not exceed forty percent (40%) of the fund's total asset value, except in the case of the bond fund". In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

From valuation date 05th October 2020 to valuation date 08th October 2020, from valuation date 15th October 2020 to valuation date 16th October 2020, due to objective causes, the Fund's investment in major investments deviated from the limit of 40% of the Fund's total asset value. The Fund Management Company had to adjust the Fund's investment portfolio to comply with the prevailing regulations no later than 05th January 2021 and 15th January 2021 for the above mentioned deviations, respectively.

At valuation date 09th October 2020 and valuation date 19th October 2020, the Fund's investment portfolio complied with the prevailing regulations.

At other valuation dates during 2020, the Fund's investment portfolio complied with Item f, Clause 10, Article 1, Circular 15 and Article 10, Fund Charter.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.



Standard Chartered Bank (Vietnam) Limited

Head Office

P1810-1815, Keangnam Hanoi Landmark,
E6 Pham Hung, Me Tri Ward,
South Tu Liem District, Hanoi

Tel : (84-24) 3936 8000
Fax : (84-24) 3837 8356
Swift : SCBLNVX

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d) For the period from 01st January 2020 to 31st December 2020, the Fund did not pay dividend to Fund Unit Holders.

Supervisory Bank Representative



Vu Huong Giang
Head, Fiduciary and Fund Services
Operations Vietnam

Supervisory Bank Officer



Truong Thi Hoang Yen
Manager, Fiduciary and Fund Services
Operations Vietnam



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