

VIETNAM BLUE-CHIPS FUND (VF4)
- VF4 Investment Fund -
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ORGANIZATION AND OPERATION CHARTER

Ho Chi Minh City, 09/2007

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1. LEGAL BASIS

The establishment and operation of Vietnam Blue-Chips Fund (VF4) and relevant issues are governed by the following regulations:

- Law on Securities passed by the National Assembly of the Socialist Republic of Vietnam, on 29th June 2006 and effective as from 1st January 2007,
- Decree No. 14/2007/ND-CP of the Government dated 19th January 2007 making detailed provisions for implementation of the Law on Securities,
- Decision No. 35/2007/QD-BTC of the Finance dated 15 May 2007, issuing regulations on organization and operation of fund management companies,
- Decision No. 45/2007/QD-BTC of the Finance date 5 June 2007, issuing regulations on establishment and management of securities investment fund,
- Other relevant legal documents.

2. CONCEPTS & DEFINITIONS

Unless the context otherwise stipulates, the words and expressions below shall have the following meanings:

“Vietnam Blue-Chips Fund”	(hereinafter referred to as VF4 Investment Fund) means a securities investment fund conducting public offers of Fund Certificates, with the initial capital contribution by the Investors of VND 806.460 millions, being established according to Law on Securities passed by National Assembly of Socialist Republic of Vietnam on 29 th June 29, 2006 and other relevant legal documents, and under the administrative control of the State Securities Commission (SSC)
“Vietnam Fund Management - VietFund Management (VFM)”	(Hereinafter referred to as VFM), means a joint-venture enterprise between Dragon Capital Management corporation and Sai Gon Thuong Tin Commercial Joint Stock Bank, established in accordance with License for establishment and operation No. 01/GPDT-UBCKNN dated 15 July 2003 issued by SSC. VFM Fund Management Company is authorized to raise capital and manage the VF4 Investment Fund.
“Sai Gon Thuong Tin Commercial Joint Stock Bank – Sacombank”	(Hereinafter referred to as Sacombank), means a commercial joint stock bank, established under the license No. 0006/NH-GP dated 05/12/1991 issued by State Bank of Vietnam under the banking law of Vietnam and a joint-venture partner of VFM.
“Dragon Capital Management Limited”	(Hereinafter referred to as DCM) means a limited liability company established under the laws of British Virgin Islands, is a member of Dragon Capital Group and is a joint-venture partner of VFM.
“Top-Ranking Enterprises”	Means the enterprises operating in essential sectors of the economic market of Vietnam, including but not limited to, energy, materials-mine ores, finance, banking, telecommunications, infrastructure, real estate, consumer products and being ranked in the top 20 companies of the industry of its operation and have the minimum charter capital of VND 150 billions.
“Distribution Agent”	Means the company engaging in securities and financial sectors which have capacities and being appointed on non-exclusive basis to distribute the VF4 Investment Fund Certificate according to the Agreement on distribution of Fund Certificate.
“Custodian Bank”	Means Hong Kong and Shanghai Banking Corporation Limited (HSBC) – Ho Chi Minh City Branch, being established under the license No. 15/NH-GP issued by the State Bank of Vietnam under the Law on Credit Institutions and is granted the Certificate of Custodial Activity

	Registration No. 05 /GPHDLK by State Securities Commission, to carry out activities of custody of securities, economic contracts and documents and records related to the Fund’s assets as well as to supervise the Fund’s activities. The Custodian bank is appointed by the General Meeting of Investors.
“Auditing Firm”	Means the independent auditing firm of the VF4 Investment Fund, conducting the annual audit of assets of the VF4 Investment Fund. The auditing firm is appointed by the General Meeting of Investors.
“Hochiminh Stock Exchange”	(Hereinafter referred to as HOSE) means a legal entity owned by the State, organized under the form of a one member limited liability company and operated according to the Law on Securities, Enterprise law and regulation of HOSE and other related prevailing laws and regulations.
“Hanoi Securities Trading Center”	(Hereinafter referred to as HaSTC) means a non-business unit with revenues, having head office, seal and bank account, the operational expenses shall be funded by the State.
“Prospectus”	Means the documents or electronic data publicizing objective, truthful and accurate information about the offer for sale or listing of Fund Certificates of the Fund.
“VF4 Investment Fund Charter”	The Charter on organization and operation of the VF4 Investment Fund adopted by the General Meeting of Investors. In the first share issuing tranche, the Charter is made in accordance with the relevant legal documents in Vietnam.
“Supervisory Contract”	Means the contract signed between the Fund management company and the Custodian bank and approved by the VF4 Investment Fund’s the General Meeting of Investors.
“Closed securities investment fund”	(Hereinafter referred to as Closed Fund) means a public fund in which the Fund Certificates having been offered for sale to the public shall not be redeemed at the request of Investors.
“Investors”	Mean foreign and local individuals or organizations holding certificates of the VF4 Investment Fund.
“General Meeting of Investors”	Means the general meeting of Investors with voting rights which may be organized on a regular basis or extraordinary meetings in order to approve important matters related to VF4 Investment Fund. The General Meeting of Investors is the highest authority of the VF4 Investment Fund.
“Board of Trustees of the Fund”	Means the representatives of the Investors elected by the General Meeting of Investors in order to implement the

supervision of the operation of the VF4 Investment Fund, the VFM and the Custodian bank on behalf of the Investors.

“Charter Capital”	Means the total capital in cash actually contributed by all Investors and stated in the Charter.
“Fund Unit”	Means the charter capital divided into equal units with a par value of VND 10,000 per unit in the first share-issuing tranche. Each fund unit represents an equal portion of profit and capital of the Fund.
“VF4 Investment Fund Certificate”	(Hereinafter referred to as Fund Certificate) means a type of security issued by the VFM on behalf of the VF4 Investment Fund, certifying legal rights and interests of Investors with respect to assets or capital of the VF4 Investment Fund in proportion to the number of the fund units held by such Investors in the charter capital of the VF4 Investment Fund.
“Issuing Price”	Means the price of each Fund unit which is in the initial public offer equivalent to the par value of Fund unit plus fees for issuance being VND 300 per unit.
“Fee for issuance”	Means the fee payable by the VF4 investment fund to the fund management company in order to cover all costs for public issue of Fund Certificates. Such fee shall be added to the par value of a VF4 Investment Fund Certificate and be collected upon issuance and shall not exceed a maximum of 3 % of the par value of the VF4 Investment Fund Certificate.
“Fee for management of the Fund”	Means the fee payable to the fund management company providing services being management of funds as stipulated in the Fund Charter.
“Incentive fee”	Means the bonus which is paid by the VF4 Investment Fund to the fund management company plus the Fee for management of the Fund. The incentive fee is specified in Clause VI.4 of the Fund Charter.
“Fund Dividends”	Means the residual profits of the Fund after deduction of appropriate costs divided in accordance with percentage ownership of Investors as determined by the General Meeting of Investors.
“Closing Date”	Means the day in which the raising of capital for the VF4 Investment Fund ends in accordance with current regulations.
“Financial year”	Means twelve months calculated from the beginning of 1 st January to 31 st December in a calendar year. The first financial year of the VF4 Investment Fund shall be calculated from the date the SSC issues the certificate of registration to establish the Fund to the investment fund, to 31st December in the same year.

“Net Asset Value of the Fund”	(Hereinafter referred to as NAV) means the total value of assets and investments owned by the VF4 Investment Fund minus liabilities of the VF4 Investment Fund at the time of valuation.
“Time of valuation”	Means the last business day of determination of the net asset value of one Fund Certificate unit by the VFM.
“Related person”	as defined in Clause 34 of article 6 of the Law on Securities.
“Other definitions”	Other definitions (if any) shall be construed as set forth in the law on securities and other relevant documents.

CHAPTER I GENERAL PROVISIONS

ARTICLE 1. Name and Contacted Address

Name of the Public Fund:	Quỹ Đầu tư Doanh nghiệp Hàng đầu Việt Nam (VF4)
Transaction name:	Vietnam Blue-chips Fund
Abbreviated name:	VF4 Investment Fund
Contacted Address:	8th Floor, Bitexco Tower, 19-25 Nguyen Hue Street, District 1, HCMC, Vietnam
Tel:	+84 -8 914 3393
Fax:	+84- 8 914 3392
Website:	www.vinafund.com

ARTICLE 2. Investment objectives of the Fund

The VF4 Investment Fund is managed by VietFund Management (VFM) with purpose bringing the Investors the highest profit in accordance with provisions of laws of Vietnam, the Prospectus and this organization and operation charter of the VF4 Investment Fund.

ARTICLE 3. Operational duration of the Fund

1. Operational duration of the VF4 Investment Fund shall be ten (10) years from the date of completion of mobilizing capital and registration of establishment the Fund with the competent body.
2. Operational duration of the Fund may be extended according to the decision of General Meeting of Investors and approved by the SSC.
3. In case of any change in operational duration of the Fund, this Article shall be changed accordingly.

ARTICLE 4. Organization Principles

1. The VF4 Investment Fund is a closed public fund, shall operate in accordance with and be governed by Law on Securities passed by National Assembly of Socialist Republic of Vietnam on 29th June 2006, current regulations and this Charter.
2. During the Term, the VF4 Investment Fund has no obligation to buy back the Fund Certificates which have been issued to the Investors.
3. The highest authority of the VF4 Investment Fund shall be the General Meeting of Investors.
4. The Board of Trustees of the VF4 Investment Fund, elected by the General Meeting of Investors, to supervise frequent activities of the VF4 Investment Fund, VFM and the Custodian bank.
5. VFM, elected by the General Meeting of Investors, will perform the investment management for the Fund.

ARTICLE 5. Charter Capital, Total capital raised and numbers of Fund Certificates issued

1. The total capital of the VF4 Investment Fund is made by the contribution capital of the Investors. Contribution of capital may be made in cash or transferred to the escrow account of the VF4 Investment Fund opening at the Custodian bank.
2. The total Charter Capital of the VF4 Investment Fund during the operational duration shall be VND 8,000 (Eight Thousand) Billions, of which, the proposed total capital to be raised in the initial public offering is VND 1,000 (One Thousand) Billions. The VF4 Investment Fund will increase its Charter Capital by way of issuance of new Fund Certificates in the coming years to reach the Charter Capital of VND 8,000 (Eight Thousand) Billions.
3. The capital raised in the initial public offering of VF4 on the signing and effective date of this Charter is VND 806.460.000.000 (Eight hundred and six billions and four hundred sixty millions), equivalent to 80.646.000 (Eighty millions and six hundred forty six thousands) Fund Unit . Par value of each Fund Unit is VND 10,000 (Ten thousands).
4. The increase or reduction of the VF4 Investment Fund's Charter Capital shall be decided by the General Meeting of Investors and approved by the SSC.
5. In case of any change in capital of VF4, this Article shall be revised accordingly.

ARTICLE 6. Appointment of representatives for raising capital and issuing Fund Certificates

1. The VF4 Investment Fund appoints VFM as its representative to mobilize the capital and issue new Fund Certificates for increase of the Fund's Charter Capital. The issuance of new Fund Certificates must be approved by General Meeting of Investors, SSC. Detailed plan for issuance of Fund Certificates must be approved in the latest meeting of the General Meeting of Investors.

2. Related person of VFM, fund management practitioners in VFM, person working in VFM are only permitted to buy, sell Fund Certificate through the trading system by the method of matching orders at the HOSE when the VF4 Investment Fund Certificates are listed at the HOSE. In the first share issuing tranche, related person of VFM, fund management practitioners and staffs of VFM are restricted from registration for purchase of the VF4 Investment Fund Certificates.

ARTICLE 7. Fund Management Company

VFM is a joint-venture enterprise between Dragon Capital Management corporation and Sai Gon Thuong Tin Commercial Joint Stock Bank, established in accordance with License for establishment and operation No. 01/GPDT-UBCKNN dated 15 July 2003 issued by SSC. VFM is authorized to manage officially VF4. VFM operates under Law of Investment, Law of Enterprise, laws on securities and securities market.

The head office of VFM is located at:

8th Floor, Bitexco Tower, 19-25 Nguyen Hue Street, District 1, HCMC, Vietnam.
Tel: (84-8)-914 3393 Fax: (84-8)-914 3392
Website: www.vinafund.com

And its branch is located at:

Room 1208, 12th Floor, Pacific Place Tower, 83B Ly Thuong Kiet Street, Hoan Kiem District, Ha Noi, Vietnam.
Tel: (84-4) 942 8168 Fax: (84-4) 942 8169

ARTICLE 8. Custodian bank

Hong Kong and Shanghai Banking Corporation Limited (HSBC) – Hochiminh City Branch is appointed by the General Meeting of Investors as the VF4 Investment Fund’s Custodian bank. HSBC - Hochiminh City Branch is issued License for establishment No. 15/NH-GP of the State Bank of Vietnam dated 22nd March 1995 and Certificate of registration of depository operation No.05/GPHDLK of the SSC dated 13th July 2000.

Address:

6th Floor, The Metropolitan, 235 Dong Khoi Street, District 1, HCMC, Vietnam.
Tel : (84-8) 829 2288 Fax: (84-8) 823 0530

ARTICLE 9. Investment objectives

The investment objective of the VF4 Investment Fund is to invest in the Top-Ranking Enterprises operating in the essential sectors of the economic market of Vietnam. Opportunities for investing in such enterprises start from the equitization of the large-scaled State Owned Enterprises for the period from 2007 to 2010 as well as the trend of privatization of private/non-SOE enterprises. The target companies shall be the non-listed and large-scaled ones. The investment portfolios are made for the purpose of utilizing the profits and minimizing the risk for the Fund's capital.

ARTICLE 10. Investment Strategy

The VF4 Investment Fund shall mainly invest in the Top-Ranking Enterprises operating in the essential sectors of the economic market of Vietnam, including but not limited to, enterprises operating in the sectors of energy, materials - mine ores, finance, banking, telecommunications, infrastructure, real estate, consumer product and being ranked in the top 20 companies of the industry of its operation and have the minimum charter capital of VND 150 billions.

1. Investment Structure:

The investment structure shall be allocated as follows:

- 70% of total Net Asset Value shall be invested in shares of non-listed public companies, shares of large-scales SOEs conducting private offers and other financial assets.. The investment in private offering shares and other financial assets shall not exceed 10% of total of Net Asset Value.
- 25% of total Net Asset Value shall be invested in shares of enterprises currently listed on the securities market
- 5% of total Net Asset Value of the Fund shall be invested in assets and other monetary instruments

Depending on progress of the equitization as well as progress of list after equitization, investment structure of the Fund may be changed. With decision for equitization along with list of enterprises causes density of stocks trading in securities market to increase and density of unlisted stocks decrease.

2. Targeted investment sectors:

The allocation of targeted investment sectors is considered based on the scale of capitalization of equitized enterprises and the analysis, forecast of the industries, made by VMF, on the potential growth, profit rate, etc in order to ensure operation purpose of the Fund.

Below are the targeted investment sectors of VF4. However, this may be changed from time to time according to the investment opportunities and the equitization process of the SOEs.

- Finance – banking service
- Telecommunications
- Infrastructure, real estate
- Pharmaceutical product - health
- Materials, mine ores
- Consumable Produce and service
- Energy industry

3. Assets permitted to invest:

The VF4 Investment Fund only invest in the following assets:

- Securities of public company;
- Securities of company conducting the private offering;
- Government bonds, local authority bonds and enterprise bonds;
- Other types of financial assets stipulated by law;
- Money market instruments including certificates of deposit at credit institutions; and treasury bonds and negotiable instruments with a term not exceeding one year from the date of issuance.

The VF4 Investment Fund may invest offshore, especially in the emerging markets in the region, subject to the approval of the General Meeting of Investors and in compliance with the prevailing laws.

The Fund Management Company shall actively invest and manage the investments. The Fund Management Company shall look for and establish an effective investment portfolio including the key investment with strongly growth on the value and the investments having periodic income. The Fund Management Company shall decide to invest or liquidate the investments based on evaluation of risks, exit plan and the potential profits of the investments.

ARTICLE 11. Investment restrictions

The Fund Management Company only invests the capital of the Fund in securities or other asset in accordance with the Charter of the Fund and the prevailing laws, therefore VF4 shall have restrictions as follows:

1. Based on scale of the VF4 Investment Fund

- To invest not more than 20% of the total Net Asset Value of the Fund in currently circulating securities of a single issuing organization;
- To invest not more than 30% of the total Net Asset Value of the Fund in companies in the same group or with mutual ownership relationship.
- To invest not more than 10% of the total Net Asset Value of the Fund in real estate;
- Not to use capital and assets of the Fund to provide loan or guarantee for any loan;

- To invest not more than 10% of the total asset value of the Fund in securities of company conducting private offering.
- The VF4 Investment Fund shall not borrow loans to finance investment project except for a short-term loan to pay for necessary expenses. However, in all case the total value of short-term loans must not exceed 5 per cent of total Net Asset Value and the maximum term of such loan shall be 30 days.

2. Based on scale of investment

- To invest not more than 15% of total circulating securities of a single issuing organization;
 - Not to invest in other securities investment fund;
 - Not to use assets of the VF4 Investment Fund for the purpose of joint venture, business cooperation or investment in the VF4 Investment Fund itself or in an economic organization being the Related person of VFM, Member of the Board, General Director, Deputy General Director of VFM, fund management practitioners at VFM .
3. There may be a deviation in the permitted investment structure of the VF4 Investment Fund but such deviation shall not exceed 15% of the investment restrictions. The deviation must be the result of an increase or decrease in the market value of investment assets, and the change in value must be a result of the exercise of preferential rights of investment assets and of lawful payments made by the Fund
4. VFM shall be liable to report the above deviation to the SSC. Within 03 months from the date the deviation arises, VFM must adjust the investment portfolio to ensure the compliance with the investment restrictions set forth in Item 1 and 2 of this Article.

ARTICLE 12. Investment selection method

1. Method applicable to shares

In the process of investment, VMF shall carry out a research, valuation and appraisal investment process, to apply a positive investment strategy in the management of the VF4 Investment Fund, to maximize the good investment opportunities with a long-term run benefit and increase the value to the investments of the VF4 Investment Fund.

VFM shall use “top-down parsing” method which includes: macro, industrial and company parsing. This method can help to select the potential and effective sectors of the economic market for the purpose of later selection of the target companies and projects operating effectiveness and having a high growth rate and with a reasonable risk for investment portfolio.

The industrial parsing shall be proceeded by the VF4 Investment Fund through the analysis of operational cycle, growth rate forecast, risk and benefit evaluation, State policies in respect of the industry, the influence in the relationship with the customers, suppliers, new competitor threatening, competing between companies in the same industry and between replaced products, the industry influence from change in society, technology, etc.

With respect to company parsing, the operational effectiveness is the key criteria which VFM takes into account in the process of appraisal. VFM shall focus on the appraisal of management, transparency, potential growth, financial criteria through the operation, effectiveness on capital usage of the company.

In addition to the above investment, VFM will also strictly control the investments by reviewing carefully the periodic financial reports and keep a close relationship with the Board of Management, Board of Directors of the invested companies. The research department shall continuously update information related to the invested sectors, areas so as to enable for them to give the best solution during the investment process. Moreover, the fund management board shall provide the support to the invested companies in strategy management, financial structure to create the added value to the investments invested by the VF4 Investment Fund.

2. Method applicable to currency market instruments

The Company shall take initiative to choose currency market instruments based on profitable capacity and level of risk. These instruments are often definite term bank deposits, company or government bonds and serve mainly for utilizing the profits for provisional unused cash of the Fund.

CHAPTER III INVESTORS, REGISTER OF INVESTORS AND ASSIGNMENT OF FUND CERTIFICATES

ARTICLE 13. Investors

1. Investors of the VF4 Investment Fund may be foreign and domestic legal entities and individuals, owning at least 2,000 Fund Units or more and without a maximum limit of the total capital intended to be issued. Investors shall not be liable or have any other obligations to the Fund other than the responsibilities within the the number of the Fund Certificates owned by them.
2. Investors being legal entities shall comprise socio-economic organizations recognized by the law of Vietnam. An investor being a legal entity shall appoint a lawful representative to represent the number of Fund Certificates owned by it. The appointment of such representative must be made in writing and sent to the Fund Management Company. The appointment, revocation or replacement of such representative must be notified in writing and signed by the legal representative of the investor being a legal entity.

ARTICLE 14. Rights and obligations of Investors

1. An investor shall have the following rights:
 - a) To be distributed Fund Dividends from investment activities of the Fund under decision of the General Meeting of Investors based on business results of end of each Fiscal year in commensurate to number of Fund Units owned by that Investor.
 - b) To assign Fund Units as stipulated in Article 16 of this Charter.
 - c) Upon liquidation, dissolution, bankruptcy of Fund, to receive a part of remaining Fund in proportion to numbers of Fund Unit owned by that Member.
 - d) To be provided with information regularly or irregularly of situations of activities of Fund and monthly reports of Net Asset Value of Fund.
 - e) To be entitled to buy new issued Fund Units in case of the VF4 Investment Fund increases Charter Capital, in proportion to numbers of Fund Units currently hold by that Member according to the list of Investors as provided by HOSE or Securities Depository Centre.
 - f) To stand for election or to be voted to the Board of Trustees of the Fund.
 - g) to vote for important issues relating to the operation and management of the Fund in the General Meeting of Investors under Article 21 of this Charter.
2. An investor shall have the following obligations:
 - h) To comply with this Charter, Decisions of the General Meeting of Investors.

- i) To pay fully for the purchased Fund Units as committed and be responsible for debts and other obligations of assets of Fund to the extent of the value of Fund Certificates contributed to the Fund.
- j) To comply with this Charter.
- k) To suffer losses in proportion to its contributed capital (if any).

ARTICLE 15. Register of Investors

1. The Fund Management Company or the Custodian bank must prepare, file and promptly update the register of Investors from the time the VF4 Investment Fund completes its initial public offerings. The register of Investors of the Fund is in writing, in the form of electronic information data files,.

The register of Investors must contain the following information items:

- a. Name of the Fund,
 - b. Number of the certificate of registration of the offer, total value of capital raised and the operational duration of the Fund,
 - c. Name, number of license and head office address of the Fund Management Company and of the Custodian bank,
 - d. Total number of Fund Certificates which it was permitted to offer, class of Fund Certificates which it was permitted to offer,
 - e. List of Investors, contact addresses, number and ownership percentage of Fund Certificates and date of registration to own Fund Certificates,
 - f. Date of preparing the register of Investors.
2. The register of Investors shall be kept at the office of the Fund Management Company or of the Custodian bank or at any other place, but a written notice thereof must be sent to the State Securities Commission and all Investors.

ARTICLE 16. Assignment of Fund Certificates

The VF4 Investment Fund is a closed securities investment fund, so the Fund Management Company shall not be responsible to redeem the VF4 Investment Fund Certificates at the request of any Investor;

An Investor may assign its/his/her Fund Certificates via trading on the HOSE after the Fund has been listed in accordance with current regulations and the Fund Charter.

ARTICLE 17. Inheritance of Fund Certificates

The inheritance of Fund Certificates must comply with current regulations on inheritance. VF4 shall accept lawful inheritors only, and shall not be responsible for any dispute related to the inheritance or the inheritors.

The Fund Management Company or the Custodian bank shall register the lawful inheritors in the register of Investors after such inheritors have provided in full appropriate evidence of their inheritance.

ARTICLE 18. Solutions for losses of the Fund

In case where the VF4 Investment Fund is in losses and may lead to bankruptcy, the Board of Trustees of the Fund has to find out the reasons for losses to determinate the responsibility. If the losses due to the force majeure, unintentional reasons, the Investors shall bear such losses at a portion equivalent to its capital contribution ratio and is not entitled to receive dividend(s) in such period. In this case, the Board of Trustees of the Fund shall consider and propose to the General Meeting of Investors one of the following solutions:

- (i) To remain unchanged the Charter Capital;
 - (ii) To decrease and re-register the new Charter Capital;
 - (iii) To increase the Charter Capital by contribution from the current Investors at the portion equivalent to their respective capital ratio.
2. The increase or decrease of the Charter Capital as provided for in Article 18.1 shall be subject to the approval of General Meeting of Investors and the SSC. The dissolution of the Fund shall be in accordance with the Chapter XI of this Charter.
 3. VFM must compensate for all damages incurred by VFM due to the non-performance or improper performance of obligations by its staffs or VFM fails to perform the obligations as provided for under the laws or in breach of laws and regulations on securities activities and securities market.
 4. The compensation amount must be accepted by the Investors, including tHOSE who used to hold Fund Certificates.

CHAPTER IV GENERAL MEETING OF INVESTORS

ARTICLE 19. Annual General Meetings of Investors

1. The General Meeting of Investors is the highest decision-making authority of the Fund. All Investors, who are in the list prepared on the closing date for attendance of the meeting according to the notice made by HOSE prior to the convention for meeting, shall be entitled to attend the General Meeting of Investors.

2. The annual General Meeting of Investors shall be convened by the Board of Trustees of the Fund and held within ninety (90) days after the last day of the Fiscal year.
3. Annual General Meeting of Investors shall be held once per year and the time period between the two sessions of the meetings shall not exceed thirteen (15) months.
4. The first General Meeting of Investors shall be convened and held by the Fund Management Company within twenty-five (25) days after completion of the issuing tranche.
5. All costs for the General Meeting of Investors shall be paid by the VF4 Investment Fund.

ARTICLE 20. Extraordinary General Meetings of Investors

1. An extraordinary meeting of the General Meeting of Investors may be convened in the following circumstances by the Fund Management Company, by the Board of Trustees of the Fund, by the Custodian bank or by a group of Investors representing at least 10% of the Charter Capital for a continuous period of 6 months:
 - (a) To consider amendments of and additions to the Fund charter, the Prospectus, or the Supervisory Contract;
 - (b) To consider a change in the orientation of the investment policy, the plan for profit distribution, the investment objectives of the Fund and dissolution of the Fund;
 - (c) To consider a change of the Fund Management Company or the Custodian bank in case where such company is withdrawn the operational license, goes into bankrupt or is in material breach the Fund Charter or the Prospectus;
 - (d) To consider an increase in fees above the range stipulated in the Fund Charter for the Fund Management Company or custodian bank at the request of such company or bank;
 - (e) To consider dissolution of the Fund, or merger or consolidation of the Fund.
2. The General Meeting of Investors convened for a reason referred to clause 1 of this article must be held within thirty (30) days from the date of the notice convening the extraordinary General Meeting of Investors. At least fifteen (15) days prior to holding the meeting of the General Meeting of Investors, the party convening the meeting must make a public announcement to Investors about convening the General Meeting of Investors.
3. The costs of an extraordinary General Meeting of Investors shall be paid by the Fund except in the case stipulated in clause 1(d) of this article, in which case the costs of holding the extraordinary General Meeting shall be paid by the Fund Management Company or the Custodian bank.

ARTICLE 21. Rights and duties of the General Meeting of Investors

The General Meeting of Investors shall have the following rights:

1. To elect, remove or dismiss the Chairman or any member of the Board of Trustees of the Fund;
2. To make decisions on remuneration and operating costs of the Board of Trustees of the Fund;
3. To consider and change costs payable to the Fund Management Company and the Custodian bank;
4. To consider and deal with breaches by the Fund Management Company, the Custodian bank and the Board of Trustees of the Fund which cause loss to the Fund;
5. To make decisions on amendments of and additions to the Fund Charter and the Supervisory Contract and to make decisions on the listing of closed Fund Certificates;
6. To make decisions on fundamental changes in investment policies, the plan for profit distribution, investment objectives and dissolution of the Fund;
7. To make decisions on an additional issue in order to increase capital of the Fund, on the issue plan and on the use of capital obtained from the issue;
8. To make decisions on change of the Fund Management Company and the Custodian bank in case such company or bank are revoked license, bankrupted or violate seriously this Charter or the Prospectus.
9. To request the Fund Management Company and the Custodian bank to submit books or transaction documents at the General Meeting of Investors;
10. To approve the annual financial statements of assets and operation of the Fund;
11. To approve the selection of an accredited auditor to audit the annual financial statements of the Fund.

ARTICLE 22. Conditions for and manner of holding the General Meeting of Investors

1. The time, program and agenda proposed for the General Meeting of Investors must be publicly announced to Investors and reported to the SSC at least five (5) working days prior to the date on which the meeting is to be held.
2. A meeting of the General Meeting of Investors may be conducted when the attending Investors represent at least 51% of the Fund charter capital. The form of attendance at a meeting shall be direct in person, or via a proxy or in other forms specifically stipulated in the Fund Charter.

3. Where the initial meeting does not take place because the conditions stipulated in clause 2 of this article were not satisfied, the meeting may be convened for a second time within thirty (30) days from the date on which the first meeting was intended to be opened. In this case, the meeting of the General Meeting of Investors shall be conducted irrespective of the number of attending Investors.
4. The General Meeting of Investors may be held in the form of either face-to-face meeting or distant meeting by written consultation;
5. General Meeting of Investors shall be presided over by Chairman of the Board of Trustees of the Fund. In case of absence of the Chairman, Vice Chairman of the Board of Trustees of the Fund or a representatives elected by the General Meeting of Investors shall preside over the meeting
6. All the General Meeting of Investors shall be documented and kept at the head office of the Fund Management Company.

ARTICLE 23. Decisions of the General Meeting of Investors

1. Each Fund Unit shall have one vote. The Custodian bank, the Fund Management Company, the auditor, lawyers and real estate valuers (if any) supplying services to the Fund shall have the right to attend the General Meeting of Investors but not to vote.
2. The General Meeting of Investors shall pass decisions within its authority by way of voting or by collecting written opinions
3. A decision of the General Meeting of Investors shall be passed at a meeting when the following conditions are satisfied:
 - (a) It is approved by the number of Investors representing at least 51% of the total number of voting rights of the Investors attending the meeting and of Investors participating in voting via other forms;
 - (b) In the case of a decision on amending or supplementing the Fund Charter, or on dissolution, merger or consolidation of the Fund, it is approved by the number of Investors representing at least 65% of the total number of voting rights of all Investors attending the meeting and of Investors participating in voting via other forms.
4. In a case of voting by way of collecting written opinions, a decision of the General Meeting of Investors shall be passed when it is approved by the number of Investors representing at least 75% of the total voting rights of Investors participating in the voting.
5. The Fund Management Company and the Custodian bank shall be responsible to ensure that all decisions of the General Meeting of Investors comply with law and the Fund Charter.
6. Within seven (7) days from the end of a General Meeting of Investors, the Fund Management Company and the Board of Trustees of the Fund shall be responsible to prepare minutes and the resolutions of the General Meeting of Investors, and to send them to the SSC.

7. The SSC shall have the right to request a change in items of decisions made in a resolution of the General Meeting of Investors when such items are contrary to law.

CHAPTER V

BOARD OF TRUSTEES OF THE FUND

ARTICLE 24.

Board of Trustees of the Fund

1. The Board of Trustees of the Fund is elected by the General Meeting of Investors in order to represent interests of the Investors.
2. The Board of Trustees of the Fund shall comprise from 5 (five) to 9 (nine) members, of which at least two thirds of the total number of members of the Board of Trustees are independent (not being related persons) of the Fund Management Company or the Custodian bank.
3. The Board of Trustees of the Fund has a term of three (3) years and may be re-appointed in next General Meeting of Investors. In each session of the General Meeting, at least a one-third of numbers of Members of the Board shall be appointed or re-appointed.
4. Any decisions of the Board of Trustees of the Fund shall be passed by way of voting at the meeting, collecting written opinions. Each member of the Board of Trustees shall have one vote. The members of the Board of Trustees will not authorize any other person to perform their rights and obligations to the Fund.
5. Members of the Board of Trustees must undertake the restriction for transferring Fund Certificates according to the current regulations.
6. During the fund's operation, when the Board of Trustees of the Fund reduces to no less than three (3) members, the remaining members of the Board of Trustees will operate normally and continue their duties. The supplementary members of the Board of Trustees will be voted at the next annual General Meeting of Investors, to satisfy with the requirement of this fund charter.

During the fund operation, when the Board of Trustees of the Fund reduces to less than three (03) members, the Board of Trustees of the Fund must convene the extraordinary General Meeting of Investors to vote for supplementary members members of the Board of Trustees to satisfy with the requirement of this fund charter, within two (2) months from the date of the notice the change in the Board of Trustees of the Fund.

7. Within ten (10) working days since the change in Board of Trustees of the Fund, the Board of Trustees of the Fund must announce to investors via public media, to concretize: Post on the website of the fund management company and the news-bulletin on the stock market.

ARTICLE 25.

Criteria for selecting members of the Board of Trustees of the Fund

Each Member of the Board of Trustees shall meet fully the following conditions:

- (i) Being a Member or a lawful representative of Member which is an organization, possessing at least 3% of Chartered Capital or being a prestigious expert in economic, financial and capital market management. Independent members will not be Related person of Fund Management Company and the Custodian bank.

- (ii) The member who is chairman or vice chairman of the Board of Trustees of the Fund must be well-qualified persons in economic management, finance, with good knowledge of operations and business of the Investment Fund.

ARTICLE 26. Rights and obligations of members of the Board of Trustees of the Fund

Each Member of the Board of Trustees shall have the following rights and obligations:

1. To exercise the delegated rights and perform his/her delegated duties honestly in accordance with the law in force and the Charter which is approved by the General Meeting of Investors;
2. To be loyal to the interest of the Fund, avoid conflicts of interests which may damage the Fund, ensure complying with the principles when the conflicts of interests between members and the Fund or between members and related person of the Fund;
3. To supervise the operation of the Fund Management Company, the Custodian bank and service providers of the Public Fund in compliance with the Fund Charter and law;
4. To inspect and supervise the performance of the process and method of determining the net asset value of the Fund;
5. To propose investment policies and objectives of the Public Fund;
6. To recommend the level of profits to be distributed to Investors; to approve the period and procedures for distribution of profits;
7. To propose change of the Fund Management Company or the Custodian bank in case such company or bank are revoked license, bankrupted or violate seriously this Charter or the Prospectus;
8. No member of the Board of Trustees shall be individually responsible for their activities or any other activities which are done on behalf of the Fund in the manner of willingness, faithfulness, unblemished, public-spirited and selfless and in compliance with scope and powers properly assigned, or in compliance with powers assigned in accordance with the Fund Charter or Regulation of the Board of Trustees and law.
9. To elect, remove or dismiss positions in the Board of Trustees of the Fund under the jurisdiction of the Board of Trustees of the Fund;
10. Research, evaluate the operation situation and result, and give comment to construction of annual and quarter tasks plan and growth strategy of the Fund.
11. The Board of Trustees of the Fund shall not be allowed directly or indirectly:

- a. To use assets of the Fund to provide loan to any Investor of the Fund;
 - b. To use assets of the Fund to guarantee or as pledges for any loan of any Investors
 - c. To use assets of the Fund to guarantee or as pledges for any loan of any company;
 - d. To provide with information of the Fund or client, which is not allowed to disclose to any person.
12. To attend meetings of the Board of Trustees of the Fund, to directly discuss and vote or send the vote (in case of absence or collecting written opinions by the Chairman) in order to decide matters belonged to the meeting's content.
 13. To implement the resolutions of the General Meeting of Investors and decisions of the Board of Trustees of the Fund.
 14. More than 2/3 (two third) of number of members of Board of Trustees have right to convene the extraordinary General Meeting of Investors or the meeting of Board of Trustees of the Fund.
 15. To be authorized by the Chairman in making decisions in some particular works.
 16. To comply with other laws and the Charter.
 17. The Board of Trustees of the Fund receive remuneration for each month and the remuneration is decided by the General Meeting of Investors

ARTICLE 27. Chairman of the Board of Trustees of the Fund

1. The General Meeting of Investors shall elect a Chairman of the Board of Trustees from its members. The Chairman of the Board of Trustees must be an independent member.
2. The Chairman of the Board of Trustees shall have the following rights and duties:
 - (a) To prepare working programs and plans of the Board of Trustees;
 - (b) To prepare programs, contents and documents for the meeting; to convene and chair meetings of the Board of Trustees;
 - (c) To monitor the implementation of the decisions of the Board of Trustees;
 - (d) To represent the Board of Trustees of the Fund for issue the decision suspension, dismissal or resignation of members of the Board of Trustees in Article 29 of this Charter.

ARTICLE 28. Procedures for management of the Board of Trustees of the Fund

1. In the event that the Chairman of the Board of Trustees is absent or has lost his/her ability to perform assigned duties, any member of the Board of Trustees authorized by the Chairman shall perform rights and duties of the Chairman of the Board of Trustees.
2. Where such a member is unavailable, other members of the Board of Trustees shall select one person from the independent members to temporarily hold the position of the Chairman in accordance with the principle of unanimity. Re-election of the Chairman of the Board of Trustees shall be carried out at the next annual General Meeting of Investors.

ARTICLE 29. Suspension and dismissal of members of the Board of Trustees of the Fund

A member of the Board of Trustees shall be suspended or dismissed if:

1. Is instituted or prosecuted;
2. Is declared lost or has limited capacity of civil acts by court;
3. Is forbidden from being a Member of the Board of Trustees by laws, SSC or award, decision of court, authorized agency;
4. Resigns, passes away, or his office term is expired.
5. Is suspended or dismissed according to this Charter.
6. Reveals secrets which are contrary to or make a breach of interests of Fund;
7. Does not meet the criteria for selecting members of the Board of Trustees according to this Charter.

ARTICLE 30. Operation of the Board of Trustees of the Fund

1. The Chairman of the Board of Trustees shall have the right to convene a meeting of the Board of Trustees. The Board of Trustees of the Fund must meet at least once a quarter in order to discuss, decide related matters within the jurisdiction of the Board of Trustees.
2. The Board of Trustees of the Fund shall hold an extraordinary meeting at the request of the Chairman, or the Fund Management Company, or the Custodian bank, or two-thirds of number of Members of the Board of Trustees.
3. A meeting of the Board of Trustees shall be conducted when there are two thirds or more of the total members attending. A decision of the Board of Trustees shall only be passed when it is approved by a majority of the attending members in the case of a tied vote. In the case of a tied vote, the final decision shall be as voted by the chairman of the Board of Trustees.

4. The Fund Management Company and the Custodian bank shall be entitled to participate in meetings of The Board of Trustees but having no right of vote.
5. The Board of Trustees of the Fund shall appointed a capable staff of fund management to act as secretary to record minutes of meetings of the Board of Trustees.
6. All meetings of the Board of Trustees must be fully recorded in minutes. The chairman and secretary shall be jointly liable for the accuracy and truthfulness of the minutes of meetings of the Board of Trustees.
7. All costs for the meeting and expenses for business trip of the Board of Trustees shall be paid by the Fund.

CHAPTER VI

FUND MANAGEMENT COMPANY

ARTICLE 31. Criteria for selecting the Fund Management Company

Fund Management Company to be selected to manage VF4 must meet following conditions in full:

1. Being issued a Fund Management Operating License by SSC;
2. Being completely independent to the Custodian bank;
3. Having full capacity to manage the Fund;
4. Agreeing to fulfill its commitments to the Fund as stated in Appendices 1 and 3 of this Charter

ARTICLE 32. Rights and obligations of the Fund Management Company

1. The Fund Management Company shall have the following obligations:
 - (a) To comply with this Charter and protect rights and interests of Investors;
 - (b) To be fair, honest, for the sake of the Fund and Investors;
 - (c) To safely protect and separately manage assets of each fund under its management; to ensure separation of organization and personnel of fund management activities from those of other business activities of the Fund Management Company;
 - (d) In respect of VF4's transactions implemented by Fund Management Company with participation of Related Persons of Fund Management Company therein, to ensure fairness and keep harmless to rights and interests of VF4;
 - (e) To ensure to keep interests of VF4 harmless from authorization to the third party and any changes of organization, management of Fund Management Company;
 - (f) To compensate for damages of VF4 which are caused by the failure in implementation of obligations by Fund Management Company as set forth in this Article;
 - (g) All securities transactions of managers and staffs of Fund Management Company must be reported to and controlled in Fund Management Company under supervision of internal auditing section;
 - (h) When Fund Management Company sells or buys assets of VF4, Members of the Board of Management, General Director, Deputy General Director, Fund operator shall not be entitled to any interests for Fund Management Company or themselves, other than the remunerations and bonus set out in this Charter;
 - (i) determine value of Net Assets of Fund in compliance with the laws and the provisions of this Charter;

- (j) Where the Custodian bank detects and notice Fund Management Company that a transaction is not in compliance with the regulations of laws and this Charter or beyond jurisdiction of Fund Management Company, Fund Management Company must repeal that transaction or perform sales or purchase of assets of VF4 to recover such assets of VF4 to the same value as before the transaction, at expenses of Fund Management Company;
- (k) Fund Management Company shall strictly comply with commitments as listed in Annex 1 and Annex 3 of this Charter;

2. Fund Management Company will have the following rights:

- (a) To be entitled to remunerations and bonus in accordance with this Charter and the prevailing laws;
- (b) To be entitled to conduct business and provide services in accordance with the prevailing laws;
- (c) To participate in the annual meeting of the Board of Trustees.

ARTICLE 33. Termination of rights and obligations of the Fund Management Company to the Fund

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

- (a) Fund Management Company propose to terminate its rights and obligations to the Fund in accordance with the provisions of the Fund Charter and such proposal is approved by the General Meeting of Investors;
- (b) At the request of the Custodian bank or the Board of Trustees of the Fund and approved by the General Meeting of Investors;
- (c) The Fund Management Company's licence is revoked pursuant to the regulations of Law on Securities;
- (d) voluntarily terminate its operation;
- (e) At the expiry of the operation term of the Fund
- (f) The Fund Management Company is merged or acquired by other Fund Management Company and handing over right and obligation to the new Fund Management Company created after merger or consolidation is completed and this new Fund Management Company is issued establishment and operation license.

2. In the case stipulated in Cause 1 of this Article, the rights and obligations of the Fund Management Company to the Fund must be transferred to another Fund Management Company which agreed to replace. The replaced Fund Management Company must

transfer promptly all vouchers and any information relating the Fund to the replacing Fund Management Company in order to ensure that the replacing Fund Management Company has enough information to perform fully its rights and obligations in accordance with law for the Fund as stipulated.

3. Compensation when change of Fund Management Company

In case of change of the Fund Management Company, the Fund shall pay to the Fund Management Company a compensation amount (in addition to the fees provided for under this Charter) according to the below schedule:

Fee based on NAV at the time of change	Time of change
2,0%	From the commencement of operation to 01 year later
1.5%	After 03 years from the commencement date
1.0%	After 05 years from the commencement date
0.5%	After 07 years from the commencement date
0%	After 09 years from the commencement date

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

If the General Meeting of Investors decides to change the Fund Management Company due to the violation of the laws and approved by SSC, the Fund in this case is not obligated to pay the above mentioned fee to the Fund Management Company.

The Fund shall pay to the Fund Management Company an accumulated bonus up to the date of change (if any).

ARTICLE 34. Restriction of activities of Fund Management Company

1. The Fund Management Company must be not a Related Person to the Custodian bank.
2. Members of the Board of Management of Fund Management Company, General Director, Deputy General Director, operator of Fund Management Company will not concurrently work at the Custodian bank.
3. Related person of the Fund Management Company, fund management practitioners, person working for Fund Management Company are only permitted to buy, sell Fund Certificate through the trading system by the method of matching orders at the HOSE.

4. Except for the purchase and sales mentioned in Clause 3 of this Article, Related persons of Fund Management Company, fund management practitioners, person working for Fund Management Company can not be the in other transaction with the Fund.
5. All transactions of members of the Board of Management, General Director, Deputy General Director, fund management practitioners and staffs of the Fund Management Company must be reported to the internal inspection division prior to and right after the transaction is made and must be centralized control at the Company under the supervision of internal inspection division.
6. When the Fund Management Company performs any transaction involving the assets of the Fund, members of the Board, the General Direction, Deputy General Direction, fund management practitioners and all staffs of Fund Management Company do not have right to request for or receive, under his/her individual or Fund Management Company's behalf, any remuneration, profits or benefits from the performance of any transaction involving the assets of the Fund provided by a third party, except for the fee, bonus as specified in the Charter.
7. The Fund Management Company shall not:
 - (a) Use Fund's assets to invest in the Fund itself.
 - (b) Use Fund's assets to invest in other public funds managed by itself.
 - (c) Use the company's assets, entrusted assets under the investment portfolio managed by itself to invest in the Fund.
9. The Fund Management Company shall not use assets of the Fund to provide loan, guarantee for any loan of the Company, Related person of Company, or to pay any debt for any related person of the Company or of any third party.
10. The Fund Management Company must control and ensure the expenses in any transaction involving the assets of the Fund remained at a reasonable rate and not higher than the average rate in the market place.
11. The Fund Management Company must comply with the investment restrictions in fund management operation as set forth at Article 11 of this Charter.

CHAPTER VII

THE CUSTODIAN BANK

ARTICLE 35. Criteria for selecting the Custodian bank

The selected Custodian bank must satisfy the following conditions:

1. Being a commercial bank having Certificate of Custodial Activity issued by the SSC and having function to perform the businesses of depository and Custodian bank securities of public fund
2. The Custodian bank, members of the Board of Management, Board of Directors, direct services administrators and staff of the Bank discharging the duties of supervision of the operation of the Fund must not be Related Person(s) or have ownership, lending or borrowing relationship with the Fund Management Company or vice versa.
3. Having sufficient ability to provide supervisory/custodial services.
4. Agreeing to fulfill its commitments to the Fund as stated in Appendices 2 and 3 of this Fund Charter.

ARTICLE 36. Rights and obligations of the Custodian bank

1. Obligations of the Custodian bank:
 - (a) To supervise the Fund Management Company in order to ensure that its management of the Fund is compliant with the Fund Charter and the prevailing laws;
 - (b) The Custodian bank may proceed with the registration of Fund Units' ownership for Investors; to make favorable conditions and carry out the activities which help the Investors in exercise of their rights related to the possession of Fund Units;
 - (c) To store and preserve assets of the Fund safely, To act on behalf of the Fund to effect the rights relating the assets of the Fund (except voting right), payment for transactions of the Fund according to the prevailing laws, the Fund Charter, the Supervisory Contract and lawful orders or directions of the Fund Management Company;
 - (d) To manage assets of the Fund separately to assets of the Custodian bank and other assets which are managed by the Custodian bank; under no circumstances, capital and assets of the Fund shall be allowed to use for paying for debts of any organization or individual other than the Fund;
 - (e) To conform reports relating assets and operation of the Fund which are made by the Fund;
 - (f) To report and manage files according to the prevailing laws, the Fund Charter and the Supervisory Contract.

- (g) To comply fully the regulations of the Law on Securities, related laws, the Fund Charter and the Supervisory Contract;
 - (h) Not receive any other interests (except the fees according to Supervisory Contract) for itself or any third person.
2. Rights of the Custodian bank
- (a) To be entitled to service fees of supervising and preserving assets of the Fund as stipulated in the Fund Charter in accordance with the prevailing laws.
 - (b) To attend the periodic meetings of the Board of Trustees.

ARTICLE 37. Termination of rights and obligations of the Custodian bank to the Fund

1. The Custodian bank shall terminate its 's rights and obligations with respect to the Fund in the following events
- (a) Custodian bank voluntarily terminate its rights and obligations to the Fund in accordance with the provisions of the Fund Charter and such proposal is approved by the General Meeting of Investors;
 - (b) Custodian bank temporarily ceases, terminates its operation, dissolves or declares bankruptcy;
 - (c) At the request of Fund Management Company or Board of Trustees of the Fund and approved by the General Meeting of Investors
 - (d) The Fund goes in bankruptcy or terminates its operation;
 - (e) The Fund is merged or acquired by other fund according to decisions of the General Meeting of Investors;
 - (f) The Custodian bank services license is revoked pursuant to the Article 51.2 of the Law on Securities.
 - (g) The Custodian bank is merged or acquired by other bank.
2. In the cases as stipulated in Article 37.1, the rights and obligations of the Custodian bank to the Fund are transferred to the other Custodian bank in accordance with the prevailing laws.

CHAPTER VIII ACCOUNTING, AUDITING, AND REPORTING SYSTEM

ARTICLE 38. Criteria for selecting and changing the auditing firm

Each year, Fund Management Company shall propose at least two (2) auditing companies to the General Meeting of Investors. the General Meeting of Investors shall authorize the Board of Trustees of the Fund to determine an auditing company to conduct auditing for the Fund. Selected auditing company shall satisfy the following conditions in full:

- (i) Having obtained auditing licence by the Ministry of Finance;
- (ii) Having full capacity to provide auditing service;
- (iii) Having approved the SSC for providing auditing services to the Fund;
- (iv) Not being a Related person to the Fund Management Company or the Custodian bank.

ARTICLE 39. Fiscal year

1. The Fiscal year is twelve months calculated from 1st January to 31st December each calendar year. The first Fiscal year of the Fund shall commence on the date the SSC grants the certificate of establishment of a fund/license for establishment and operation to the Fund and end on 31st December of that year
2. In case the period from the date the SSC grants the certificate of establishment of a fund/license for establishment and operation to 31st December of the same year is less than 90 days, the first Fiscal year of the Fund shall commence on the issuance date of the establishment and operation license and end on the 31st December of the following year.

ARTICLE 40. Accounting regime

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

ARTICLE 41. Financial Reports

1. The Fund Management Company shall be responsible for prepare the regularly financial reports on the business results and financial status of the Fund and other necessary reports to demonstrate the Fund's business activities.

2. Financial reports shall be audited independently and annually by a selected auditing company. The copies of auditing report and operation report of the Fund will be sent to each Member of the Board of Trustees and publish on the website of the Fund Management Company for reference by Investors.

ARTICLE 42. Other report

The Fund Management Company shall comply with the prevailing regulations of the SSC on report and disclosure of information related to the business of the Fund.

CHAPTER IX METHOD OF DETERMINING NET ASSET VALUE OF THE FUND

ARTICLE 43. Determination of the Net Asset Value of the Fund

1. Determination of the Net Asset Value of the Fund shall be carried out by the Fund Management Company and the Custodian bank must certify that such determination complied with law and the Fund Charter.
2. The Net Asset Value of the Fund must be determined periodically and must be publicly notified on the mass media to Investors after certification of the Custodian bank is obtained.

ARTICLE 44. Method of determining the Net Asset Value of the Fund

1. Time for valuation:
Net Asset Value of the Fund will be valued weekly on the end of Friday and monthly on last day of the month. Right after the Custodian certifies that such determination complied with law and the Fund Charter, the Net Asset Value of Fund will be reported publicly to the Investors according to the prevailing provisions.
2. Method of determining:
Net Asset Value (NAV): is the total value of assets and investments of VF4 subtract related liabilities (management fee, supervision fee, commission fee, depository fee, administrative fee, valuation fee, bank's interest [if any]...) at the time of valuation.
The detailed method is as follows:
 - Value of Fund's assets and investments are determined as follows:
 - In the case of listed securities, their value shall be the closing price or the average price of the trading day most recent to the valuation day.
 - In the case of unlisted securities which are traded at securities companies, their value shall be the average price on the basis of trading prices supplied by three (3) securities companies which are not Related person of the Fund Management Company or the Custodian bank;
 - In the case of listed securities which have not been traded for a period of less than two (2) weeks prior to valuation day, their value shall be the average price on the basis of the offering price supplied by three securities companies which are not Related person to the Fund Management Company or the Custodian bank;

- In the case of listed shares which have not been traded for a period of more than two (2) weeks prior to valuation day, their value shall be fixed as follows:
 - Equal to 80% of the liquidation value of one share as at the date of preparation of the most recent balance sheet in the case of an issuing organization which is in the process of division, demerger, merger, consolidation, dissolution or bankruptcy; or
 - Equal to the purchase price in other cases; or
 - at cost price.
- In the case of other types of assets such as treasury bonds, banking bills of exchange, negotiable instruments and certificates of deposit which are assignable, and bonds with a term of below one year as from valuation day, their value shall be equal to their purchase price plus accumulated interest up to valuation day. In the case of discounted bonds, their value shall be determined by the cash flow method or by the linear interpolation method on the basis of purchase price and par value.
- In the case of bonds which have a maturity date of more than one (01) year on valuation day and in the case of convertible bonds, their value shall be equal to market price of listed securities or trading price provided by three (03) securities companies which are Related person of the Fund Management and Custodian bank. If such bonds have only been traded by agreement and do not have market prices, then their value shall be fixed in accordance with the theoretical basis for evaluating bonds;
- The value of derivative securities shall be fixed as their market price of listed securities or trading price provided by three (03) securities companies which are Related person of the Fund Management and Custodian bank. If such derivative securities have only been traded by agreement and do not have market prices, then their value shall be fixed in accordance with the theoretical basis for evaluating derivative securities;
- In the case of other assets of the Fund such as dividends, interest receivable, cash and money deposited on short term of not more than one (01) year and cash and money deposited on term of more than one year from valuation day, their value shall be fixed as their actual value on valuation day;
- Assets of the Fund being real estate must be valued by an independent assessor approved by the Custodian bank and the general meeting of Investors. The assessor must not be a person or entity affiliated to the fund management company or the Custodian bank, and real estate must be periodically valued once every six months. If any event occurs which could affect the value of assets, the fund management company and the Custodian bank must notify the assessor;
- The investments which the method of determining value has not determined above shall be valued based on the on initial investment value (cost price) and remain unchanged during period when such investments have not been transferred yet.

- A valuation of other types of assets shall be conducted in accordance with the principles of scientific and objective valuation and must be ratified by the Custodian bank and approved by the General Meeting of Investors.
- Total debts payable by the Fund means debts and other obligations payable by the Fund on valuation day. The method of fixing the value of debts and obligations payable must be confirmed by the Custodian bank and must be in accordance with the relevant law

Net asset value of the Fund (NAV) = the Total Asset of the Fund - Total Debts payable by the Fund

The value of one Fund unit shall be equal to the Net Asset Value of the Fund divided by the total number of currently circulating Fund units.

CHAPTER X ISSUANCE OF ADDITIONAL FUND UNITS

ARTICLE 45. Issuance of additional Fund Units

1. VF4 can increase its Charter Capital by raising additional capital from the existing Investors by offering for sale of additional Fund Units to the existing Investors by way of issuance of right of purchase of Fund Units which is transferable. In case where the existing Investors do not exercise its right of purchase, the remaining Fund Units may be offered to the other Investors.
2. The offer for increase of capital must be in compliance with the prevailing laws.
3. The plan for issuance of additional Fund Unit and investment plan of the capital contributed must be approved by the General Meeting of Investors.

CHAPTER XI DISSOLUTION AND LIQUIDATION OF ASSET OF THE FUND

ARTICLE 46. Conditions for dissolution of Fund

Dissolution, suspension of operation of the Fund prior to its term must be approved by the General Meeting of Investors. The Fund shall only be dissolved in the following cases:

- (i) On expiry of the operational term of the Fund stipulated in the Charter and on expiry of the certificate of registration to establish the Fund without such certificate being extended;
- (ii) The General Meeting of Investors decides to dissolve the Fund or decides to dissolve the Fund prior to expiry of the operational term stipulated in the Charter.

ARTICLE 47. Liquidation of the Fund's Assets

1. The money proceeds from liquidation of assets of the Fund and residual assets shall be paid in the following priority order on dissolution:
 - (a) Payment of the costs of dissolution and other Fund items payable to the Fund Management Company and the Custodian bank. In a case where a Fund is compulsorily dissolved because the license for establishment and operation of the Fund Management Company or the certificate of registration of securities depository operation of the Custodian bank was revoked by the SSC, such Fund items payable shall not in fact be paid to the company or the Custodian bank as from the date on which such license or certificate was revoked;
 - (b) Discharge of financial obligations owing to the State;
 - (c) Payment of other Fund items payable in accordance with law (if any);
 - (d) The residual assets of the Fund shall be used to pay Investors in accordance with the percentage of their capital contribution to the Fund.

Where Fund's assets are not enough to reimburse the amount of paid-up capital, each Investor shall suffer a loss in proportion to his percentage of ownership in the Fund.

CHAPTER XII ISSUING FEES, INCOME AND OPERATIONAL COSTS

ARTICLE 48. Fee for issuance of closed fund certificates

The Investors only pay the issuing fee in the first share-issuing tranche and/or increase of capital. The issuing fee in the first share-issuing tranche is 3%/par value of Fund Units.

ARTICLE 49. Income of the Fund

Income of the Fund includes:

1. Dividend
2. Bond interest
3. Deposit interest
4. Difference between the sale and purchase arising from the investment activities of the Fund.
5. Other income, if any, from the investment of properties of the Fund.

ARTICLE 50. Management Fee

1. Management Fee is 2%/Net Asset Value of VF4/fiscal year. This management fee shall be paid to VFM for providing the management services to VF4. Management fee shall be remained unchanged during the time period VFM provides the management services to VF4. Management Fee is temporarily calculated and collected monthly based on the NAV to be determined every month. Based on the NAV of the last day of the year, VFM shall re-calculate the annual management fee and compare with the temporarily Management Fee calculated and paid in the same year. The difference (if any) between the management fee and the temporarily collected amount shall be adjusted when the book is closed at the end of each fiscal year.
2. Monthly Management Fee from January to December of each fiscal year shall be determined according to the following formula:

Monthly Management Fee = 2% management fee (every year)/12 months x NAV of the last day of the month

Annual Management Fee shall be determined according to the following formula:

Annual Management Fee = 2% Management Fee (every year) x NAV of the last day of the year

Difference to be adjusted = Annual Management Fee – the total amount of temporarily Management Fee collected from January to December

ARTICLE 51. Depository and Supervision Fees and Other Fee to be paid to the Custodian bank

1. Depository and Supervision Fees are 0,065%/Net Asset Value of VF4/each fiscal year. This fee shall be paid to the Custodian bank for providing the custodian services

Depository and Supervision Fees are temporarily calculated and collected monthly based on the NAV to be determined every month. Based on the NAV of the last day of the year, VFM shall re-calculate the annual Depository and Supervision Fees and compare with the temporarily Depository and Supervision Fees calculated and paid in the same year. The difference (if any) between the Depository and Supervision Fees and the temporarily collected amount shall be adjusted when the book is closed at the end of each fiscal year.

Monthly Depository and Supervision Fees from January to December of each fiscal year shall be determined according to the following formula:

Depository and Supervision Fees = 0.065% (every year)/12 months x NAV of the last day of the month

Annual Depository and Supervision Fees shall be determined according to the following formula:

Annual Depository and Supervision Fees = 0.065% (every year)/ NAV of the last day of the year

Difference to be adjusted = Annual Depository and Supervision Fees – the total amount of temporarily Depository and Supervision Fees collected from January to December

2. The Fund will pay to the Custodian bank for its registration service and the benefits of the Investors such as: registration and confirmation of ownership, depository of Fund Certificates, maintenance and update the Investors' data to the Investors Book, carrying out the confirmation report and cross-check the list of Investors with the Securities Depository Centre; pay the dividend to the Investors. The rate and method of payment are provided for in the Supervisory Contract.

ARTICLE 52. Other Costs

Other costs include:

1. Reasonable and legitimate brokerage fee relating to transactions of assets of the Fund;
2. Tax, fee and expenses payable by the Fund in accordance with the laws;
3. Payable loan of the Fund in accordance with this Charter and regulations of laws;
4. Expenses in relation to auditing the Fund;
5. Legal advisory fee in relation to activities of the Fund;
6. Expenses relating to employing independent organizations which provide service of valuating and assessing assets of the Fund;
7. Fee for revising of the Charter for the benefit of Investors;

8. Cost of organizing, convening the General Meeting of Investors and the Board of Trustees of the Fund's meetings which are not required or not for benefits of the Fund Management Company or Custodian bank;
9. Expenses for printing, announcement, informing of activities relating to the Fund, issuance of Information Memorandum if additional issue of the Fund Unit is made;
10. Remuneration of the Board of Trustees of the Fund; and
11. Other reasonable, legal expenses and costs which is in accordance with Laws and approved by the Board of Trustees of the Fund.
12. Total of expenses and costs mentioned in this Article shall not exceed 1% of the Net Asset Value of the Fund/year.

ARTICLE 53. Dividends

The dividends shall be distributed annually to the Investors at the proposal of the Fund Management Company and approval by the Board of Trustees of the Fund taking into account the operation and annual profit of the Fund. Only Investors in the list of Investors are entitled to receive the dividends.

ARTICLE 54. Incentive fee

Fund Management Company shall be entitled to an Incentive fee from the Fund when the growth rate of Net Asset Value of the Fund reaches a given rate.

Incentive fee shall be calculated according to the formula set out in Annex 4 hereto.

CHAPTER XIII SETTLEMENT OF CONFLICTS OF INTERESTS

ARTICLE 55. Control of conflicts of interests

1. The Fund Management Company must:
 - (i) Separate the investment strategies from the investment objectives of each fund which is managed by the Fund Management Company;
 - (ii) Separate assets of the Fund Management Company from assets of the funds managed by the Fund Management Company and assets of the entrusting Investors; and separate assets of the funds managed by the Fund Management Company.
2. All transactions of members of the Board of Management or the Members' Council, the Chairman of the Fund Management Company, members of the Board of Directors, members of the Board of Controllers, inspectors, fund management practitioners and employees of the Fund Management Company must be reported and controlled in compliance with the Fund Charter and current regulations.
3. An internal control system and a risk management system must be established and any conflicts of interests in the Fund Management Company must be supervised.

CHAPTER XIV DISCLOSURE OF INFORMATION AND AMENDMENT OF THE CHARTER

ARTICLE 56. Disclosure of information

1. Disclosure of information of operation of VF4 shall be conducted in accordance with regulations of SSC and HOSE
2. Notice of meeting of the Board of Trustees shall be deemed as properly informed to each member of the Board of Trustees if it is notified verbally or in writing to the address which is provided to Fund by that Member of the Board of Trustees.
3. Any notices and documentation shall be published and delivered to Investor by Fund Management Fund in direct way to individual or by post to address registered by Investor. Investor shall notify officially in writing to Fund Management Company of any its change of address.
4. Any notice sent by post shall be deemed to successfully deliver to registered address of Member after one week from delivery. To prove this, it only requires full evidences of the fact that notice has been stamped and delivered at the registered address.
5. Letters of convene, notices, demands, or documents which need to be delivered to the Fund or Fund operator shall be sent by hand or by post to address of office registered by Fund, in a stamped envelope bearing name of the Fund or Fund operator.
6. The Fund Management Company must disclose information according to provisions of Law on Securities and securities market.

ARTICLE 57. Amendment of the Charter

The Fund Charter shall only be amended or supplemented by a approval by the General Meeting of Investors

ARTICLE 58. Registration of the Charter

1. This Charter include 14 Chapters, 59 Article and 4 Appendix is approved by the General Meeting Investors and adopted by SSC, takes effect as from ...2007.

The excerpts or copies of this Charter as issued by the Fund only are valid when they have been signed by the Chairman of the Board of Trustees.

2. This Charter is made ten (10) versions in Vietnamese and all of versions are equal. In which:
 - Four (04) is registered at the government agency as stipulated by law;

- Two (02) is kept at the head office at the Fund;
- Three (03) is kept at the head office at the Fund Management Company;
- One (01) is kept at the head office at the Custodian bank.

ARTICLE 59. Implementation provisions

The Fund shall be officially established after SSC issues a fund establishment registration certificate and list the Fund Unit. The Fund Management Company is liable for completing all dossier and procedure in according with provision of the prevailing laws.

Established in Ho Chi Minh City, dated 16th April 2008

FOR AND ON BEHALF OF

THE GENERAL MEETING OF INVESTORS

(Signed)

CHAIRMAN OF THE BOARD OF TRUSTEES

VIETFUND MANAGEMENT (VFM)

Licence for establishment and operation No. 01/GPDT-UBCKNN dated 15 July 2003 issued by SSC

The head office of VFM is located at 8th Floor, Bitexco Tower, 19-25 Nguyen Hue Street, District 1, HCMC, Vietnam.

Tel: (84-8)-914 3393 Fax: (84-8)-914 3392

Website: www.vinafund.com

The Fund Management Company commits to perform the following obligations to the VF4:

1. To strictly comply with law and the Fund Charter on the operation of management of the Fund.
2. To perform the fund management duties in an effective, honest and diligent manner and in compliance with the investment objectives of the Fund giving priority to legitimate rights and interests of Investors.
3. To ensure that the Fund has a custodian bank at all times.
4. To pay all fees to the Custodian bank and other service providers in accordance with the Fund Charter.
5. To periodically provide the Custodian bank with the following information:
 - (a) Operational reports and financial statements of the Fund, the register of Investors and the number of Fund Certificates held by the Investors.
 - (b) Reports related to the Fund or the assets and investment portfolio of the Fund..
 - (c) An assessment of the Net Asset Value of the Fund and the Net Asset Value of a fund unit.
 - (d) All information related to the operation of management of the fund and other obligations.
6. To provide free-of-charge or to be entitled to collect a reasonable fee when providing copies of the Fund Charter (and its attached appendices) and the prospectus (and its attached appendices) to Investors who so request.
7. Not to invest in securities, or assets in which the Fund Management Company or related persons of the Fund Management Company have interests or have a relation to such interests, except for cases permitted by law.
8. Not to abuse the status of the Fund Management Company in operation of management of the fund in order to benefit directly or indirectly the company or related persons or to harm the interests of Investors.

9. To carry out valuation and the work of accounting of the Fund in a truthful, accurate and prompt manner.
10. To provide free-of-charge or to be entitled to collect a reasonable fee when providing copies of annual reports and other reports of the Fund to Investors who so request.
11. To provide free-of-charge or to be entitled to collect a reasonable fee when providing copies of annual reports of the Custodian bank on assessment of the operation of management of the fund by the Fund Management Company to Investors who so request.
12. To ensure that all information disclosed by or on behalf of the Fund Management Company is sufficient, truthful and accurate and does not omit any events affecting the interests of Investors, any events affecting the contents of disclosed information, includes information required by law to be disclosed and does not cause misunderstanding to Investors.
13. To fully provide necessary information so that the independent auditor of the Fund can carry out its audit duties effectively and promptly.
14. To promptly report to the State Securities Commission in a case of inconsistency when checking current assets/liabilities of the Fund Management Company and the Custodian bank.
15. To convene the General Meeting of Investors of the Fund in accordance with law.

VIETFUND MANAGEMENT

(Signed)

**TRAN THANH TAN
GENERAL DIRECTOR**

APPENDIX 2: COMMITMENTS OF THE CUSTODIAN BANK

The Custodian bank of VF4 is Shanghai Banking Corporation Limited (HSBC) – Ho Chi Minh City Branch.

HSBC – Ho Chi Minh City Branch is issued establishment and operation license No. 15/NH-GP date 22 March 1995 by the State Bank of Vietnam.

HSBC – Ho Chi Minh City Branch is granted with Certificate of Custodial Activity Registration No. 05 /GPHDLK date 13 July 2000 by State Securities Commission.

Address: 6/F, The Metropolitan, 235 Dong Khoi Street, District 1, HCMC, Vietnam.
Tel : (84-8) 829 2288 Fax: (84-8) 823 0530

The Custodian bank commits:

1. To strictly comply with law and the Fund Charter on the supervisory operation.
2. To ensure that the Fund has a fund management bank at all times.
3. To carry out the functions of the Custodian bank in a diligent, truthful and prudent manner with respect to the Fund.
4. To implement depository, payment, preservation and supervision of all assets and securities of the Fund on behalf of Investors; to check the current assets/liabilities of the fund and the Fund Management Company at least once a month and to report to the State Securities Commission in case of any inconsistency in the current assets/liabilities of the Fund Management Company and the Custodian bank.
5. To separate assets of the fund from assets of the Custodian bank, assets of the Fund Management Company from assets of other funds and assets of other clients of the Custodian bank.
6. To manage the investment portfolio of the Fund, the valuation of assets of the Fund, the determination of the Net Asset Value of the Fund and the Net Asset Value of a Fund Certificate unit in accordance with current regulations and the Fund Charter.
7. To guarantee the performance of the supervisory obligations in order for the Fund Management Company not to abuse its fund management status for the purpose of bringing benefit directly or indirectly to the Fund Management Company or related persons or harming the interests of Investors.
8. To record and monitor all transactions, interest, dividends and income of the Fund to be received or distributed.
9. To ensure that the Fund shall be audited annually by an independent auditor.

**SHANGHAI BANKING CORPORATION
LIMITED – HO CHI MINH CITY BRANCH**
(signed)
GENERAL DIRECTOR

APPENDIX 3: MUTUAL COMMITMENTS OF THE FUND MANAGEMENT AND THE CUSTODIAN BANK

VIETFUND MANAGEMENT (VFM)

Licence for establishment and operation No. 01/GPDT-UBCKNN dated 15 July 2003 issued by SSC

SHANGHAI BANKING CORPORATION LIMITED – HO CHI MINH CITY BRANCH

HSBC – Ho Chi Minh City Branch is issued establishment and operation license No. 15/NH-GP date 22 March 1995 by the State Bank of Vietnam.

HSBC – Ho Chi Minh City Branch is granted with Certificate of Custodial Activity Registration No. 05 /GPHDLK date 13 July 2000 by State Securities Commission.

1. Jointly commit to protect interests of Investors.
2. Jointly commit to comply with law and the Fund Charter during the operational duration of the Fund.
3. Jointly commit to exercise voting rights arising in connection with the ownership of shares/contributed capital invested by the Fund in the spirit and in the interests of Investors at the general meeting of shareholders of issuing organizations or at the members' council of any enterprises to which the Fund contributes its capital.
4. Jointly commit to not receive any remuneration, profit or benefit not specified in the Fund Charter or the prospectus from the performance of transactions involving assets of the Fund or transactions involving other assets.

VIETFUND MANAGEMENT
(Signed)
TRAN THANH TAN
GENERAL DIRECTOR

SHANGHAI BANKING CORPORATION
LIMITED – HO CHI MINH CITY BRANCH
(Signed)
GENERAL DIRETOR

APPENDIX 4:

METHOD OF DETERMINING INCENTIVE FEE

Fund Management Company is entitled to receive from the Fund, apart from management fee, a bonus called incentive fee. Incentive fee shall be calculated on the following principles:

- The amount of bonus shall be calculated on the amount of profit exceeded in comparison with the profit rate of the market and being adjusted according to the structure of investment portfolio. Incentive fee shall be extracted from the actual income of the Fund in the same year.
- The amount of incentive fee shall be adjust by way of reduction or not being paid if the investment activities of the preceding previous years are losses and such losses have not yet recovered. Such adjustment is subject to the approval of the Board of Trustees as the case of the market maybe.
- The incentive fee shall only be made after other payable amounts are made. Incentive fee is determined based on the annual audited financial report.

Accounting method:

Incentive fee shall be deducted every month based on the operation status of the Fund in comparison to the target/plan and shall be balanced and finalized based on the actual business result of the same year. VFM shall based on the below formula to temporarily calculate the monthly incentive fee (if any) from the first day of the year to the last day of the month. The difference between the incentive fee temporarily calculated to the end of the previous month and the incentive fee temporarily calculated to the end of the following month shall be adjusted to the NAV of the next month. At the end of each fiscal year, the annual incentive fee (if any shall be compared with the temporarily amount advanced within the same year and the difference (if any) shall be adjusted by a closing entry of the fiscal year. Method of record shall comply with the regulation on accounting budget issued by the State.

Incentive fee shall only be paid to Fund Management Company if the growth rate of NAV of the Fund under the management of the Fund Management Company is higher than the basic index (h) (as defined below). The incentive fee to be received by the Fund Management Company shall be equal to 20% of Li (as defined below) in the fiscal year.

Operantional bonus = 20% x Li

$$Li = Vi - \{Vi-1 \times (100\% + h + 1\%) + Ni \times [100\% + (h + 1\%) \times d/365]\}$$

In which:

Li: a related amount which the annual operational bonues is calculated

- V_i : is the net asset value of the investments on 31 December (or the latest working day) of the i^{th} year plus (+) the dividend to be divided in the year.
- V_{i-1} : is the net asset value of the investments on 31 December (or the latest working day) of the $(i-1)^{\text{th}}$ year
- N_i : the total amount collecting from the issuance trances in the i^{th} year.
- d : the number of days counting from the new raised capital is entitled to release to 31 december of the i^{th} year.
- h : is the basic index which is determined as follows:

$$h = W_{ho} \times R_{ho} + W_{ha} \times R_{ha} + W_o \times R_{gb}$$

in which:

- W_{ho} is the annual average density of the shares value listed at HOSE under the investment portfolio of VF4
- R_{ho} is the % of increase of VNIndex
- W_{ha} is the annual average density of the shares value listed at HaSTC under the investment portfolio of VF4
- R_{ha} is the % of increase of HaSTCIndex
- W_o is the annual average index of securities which are unlisted or unregistered for trade, including bonds, deposit, cash, etc.

R_{gb} is the interest of 10 year Government bond

Note: The indexes such as W_{ho} , W_{ha} , and W_o are calculated in the monthly report for calculation the annual average indexes.

An example on the calculation of the average density of the value of each group of assets:

Monthly status	Density			Actual NAV (VND Billions)			
	Securities listed at Ho (W_{ho})	Securities listed at Ha (W_{ha})	Other assets (W_o)	Total	Value of securities listed at Ho	Value of securities listed Ha	Value of other assets
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Jan				1.000	450	400	150
Feb				1.015	467	416	132
March				1.030	484	433	113
April				1.046	502	450	94
May				1.061	520	467	74
June				1.077	539	463	75
Jul				1.093	558	459	77
Aug				1.110	577	455	78
Sep				1.126	597	451	79
Oct	Issuance of VND100 billions			2.143	1.029	857	251
Nov				2.176	1.110	892	174
Dec				2.208	1.192	927	88
Annual (a)	50%	41%	9%	16.086	8.024	6.670	1.392

At line (a):

- $W_{ho} (1) = (5)/(4) = 8.024/16.086 = 50\%$
- $W_{ha} (2) = (6)/(4) = 6.670/16.086 = 41\%$
- $W_o (3) = (7)/(4) = 1.392/16.086 = 9\%$

An example on the calculation of basic index and bonus

Index	Remark	Amount
NAV at the beginning of the year (billions)	(a)	1.000
NAV at year-end (billions)	(b)	2.208
Issuance in the year (billions)	(c)	1.000
Number of actual days new issuance amount is spent	(d)	100
VN-Index increase	(e)	15%
HaSTC index increase	(f)	14%
Interest of 10 year Government bond	(g)	9%
Exceeded index	(h)	1,00%
Basic index	(i) = $W_{ho} \times (e) + W_{ha} \times (f) + W_{ox} \times (g) =$	14,1%
Li (billions)	(k) = $(b) - (a) \times [1 + (i) + (h)] - (c) \times \{1 + [(i) + (h)] \times (d) / 365\}$	16,23
Bonus (billions)	(n) = 20% x (k)	3,25
Bonus/NAV (%)		0,1%