

VIETNAM BLUE-CHIPS FUND (VF4)

- VF4 Investment Fund -

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CHARTER

REGULATIONS ON ORGANIZATION AND OPERATION OF FUND

Ho Chi Minh City, March 2012

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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 issued by the National Assembly of the Social Republic of Vietnam, No. 70/2006/QH 11, dated 29 June 2006;
- Law No. 62/2010/QH12, amending, supplement a number of articles of Law on Securities issued by the National Assembly of the Social Republic of Vietnam, dated 24 Nov 2010 and takes effect from 01 July 2011;
- Decree No. 14/2007/ND-CP of the Government dated 19 January 2007 providing detailed regulations for implementation of a number of articles of the law on securities;
- Decree No. 84/2010/ND-CP of the Government dated 02 August 2010, amending and supplement a number of articles of Decree No. 14/2007/ND-CP providing detailed regulations for implementation of a number of articles of the law on securities and takes effect from 20 September 2010;
- Decree No. 85/2010/ND-CP of the Government dated 02 August 2010 on penalties for administrative offences in securities and securities market sector;
- Decision No. 35/2007/QD-BTC of the Ministry of Finance dated 15 May 2007 issuing Regulations on organization and operation of Fund Management Companies;
- Decision No. 125/2008/QD-BTC of the Ministry of Finance dated 26 December 2008 amending and supplementing some articles of the Regulation on Organization and Operation of Fund Management Companies promulgated with Decision No. 35/2007/QD-BTC on 15/5/2007;
- Decision No. 62/2005/QD-BTC of the Ministry of Finance dated 14 Sep 2005 promulgating the regulation of accounting regime applicable to Fund Management Company;
- Decision No. 45/2007/QD-BTC of the Ministry of Finance dated 05 June 2007 issuing Regulations on establishment and management of Securities Investment Fund;
- Decision No. 63/2005/QD-BTC of the Ministry of Finance dated 14 Sep 2005 promulgating the regulation of accounting regime applicable to Securities Investment Fund;
- Decision No. 55/2009/QD-TTg of the Prime Minister of Vietnam dated 15 April 2009 on the Foreign Investors' participation rates in Vietnam's securities market;
- Decision No. 121/2008/QD-BTC of the Ministry of Finance dated 24 December 2008, promulgating the Regulation on activities of foreign investors on Vietnam's securities market;
- Decision No. 88/2009/QD-TTg of the Prime Minister promulgating the Regulations on capital contribution and share purchase of foreign investment in Vietnam enterprises;
- Decision No. 15/2008/QD-BTC of the Ministry of Finance dated 27 March 2008 issuing Regulations on Securities practise;
- 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) means a Securities investment fund conducting public offerings of fund certificates and has capital contribution by the Investors of VND 806.460.000.000, 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 Investment Fund Management Joint Stock Company - VietFund Management (VFM)”	(Hereinafter referred to as VFM) means a shareholding company with founding shareholder as Saigon Thuong Tin Commercial Joint Stock Bank and Dragon Capital Management Limited, established in accordance with License for establishment and operation No. 45/UBCK-GP dated 08 Jan 2009 issued by SSC. VFM is the official fund management company of VF4.
“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 founding shareholder 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 founding shareholder 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 150.000.000.000.
“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’s Fund Certificate according to the Agreement on distribution of Fund Certificate.
“Custodian Bank”	Means HSBC Bank (Vietnam) Ltd, being established under the license No. 235/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions, 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 VF4’s activities. The Custodian bank is appointed by the General Meeting of Investors.
“Auditing Firm”	(Hereinafter referred to as auditing firm), means an independent auditing firm of VF4, conducting the annual audit of assets of VF4 and is in the list of auditing firms approved by the SSC. The auditing firm is appointed by the General Meeting of Investors.
“Ho Chi Minh 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 Stock Exchange”	(Hereinafter referred to as HNX) means a legal entity owned by the State, organized under the form of a one member limited liability

	company, having its own seal, independent in finance.
“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’s Charter”	The Charter on organization and operation of VF4 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 VF4’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 VF4.
“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. The General Meeting of Investors is the highest authority of VF4.
“Board of Representatives 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 VF4, 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’s Fund Certificate”	(Hereinafter referred to as Fund Certificate) means a type of security issued by the VFM on behalf of VF4, certifying legal rights and interests of Investors with respect to assets or capital of VF4 in proportion to the number of the fund units held by such Investors in the charter capital of VF4.
“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 VF4 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’s Fund Certificate and be collected upon issuance and shall not exceed a maximum of 3 % of the par value of VF4’s 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 this Charter.
“Operational Bonus”	Means the bonus that paid by VF4 to the fund management company plus the Fee for management of the Fund. The operational bonus detailed in Article 54 and Appendix IV of this

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.

“Date of closing the Fund”

Means the day in which the raising of capital for VF4 ends in accordance with current regulations.

“Fiscal year”

Means twelve months calculated from the beginning of 1st January to 31st December in a calendar year. The first fiscal year of VF4 shall be calculated from the date the SSC issues the certificate of registration to establish the 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 VF4 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 Law on securities and other relevant documents.

CHAPTER I GENERAL PROVISIONS

ARTICLE 1. Name and Contacted Address

Name of the Public Fund:	QUY DAU TU DOANH NGHIEP HANG DAU VIET NAM (VF4)
Transaction name:	Vietnam Blue-chips Fund
Short name:	VF4
Contacted Address:	10 th Floor, Central Plaza Building, 17 Le Duan Street, District 1, Ho Chi Minh City, Vietnam
Tel:	+84 -8 38251488
Fax:	+84- 8 38251489
Website:	www.vinafund.com

ARTICLE 2. Investment objectives of the Fund

VF4 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 VF4.

ARTICLE 3. Operational duration of the Fund

1. Operational duration of VF4 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. VF4 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. VF4's form of operation may be changed according to the decision of General Meeting of Investors and approved by the SSC.
2. During the Term, VF4 has no obligation to buy back the Fund Certificates which have been issued to the Investors.
3. The highest authority of VF4 shall be the General Meeting of Investors.
4. The Board of Representatives of VF4, elected by the General Meeting of Investors, to supervise frequent activities of VF4, 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 VF4 is made by the contribution capital of the Investors. Contribution of capital may be made in cash or transferred to the escrow account of VF4 opening at the Custodian bank.
2. The total Charter Capital of VF4 during the operational duration shall be VND 8,000,000,000,000 (Eight Thousand Billions), of which, the proposed total capital to be raised in the initial public offering is VND 1,000,000,000,000 (One Thousand Billions). VF4 will increase its Charter Capital by way of issuance of new Fund Certificates in the coming years to reach the Charter Capital of VND 8,000,000,000,000 (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 80,64,000 (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 VF4'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. VF4 appoint 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 VF4's 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 VF4's Fund Certificates.

ARTICLE 7. Fund Management Company

VFM is a shareholding company with founding shareholder as Sai Gon Thuong Tin Commercial Joint Stock Bank and Dragon Capital Management Limited, established in accordance with License for establishment and operation No. 45/UBCK-GP dated 08 Jan 2009 issued by SSC. VFM is the official fund management company of VF1. VFM operates under Law of Investment, Law of Enterprise and law on securities and securities market.

The head office of VFM is located at:

10th Floor, Central Plaza Building, 17 Le Duan Street, District 1, HCM city, Vietnam.

Tel: (84-8)-38251488 Fax: (84-8)-38251489

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 city, Vietnam.

Tel: (84-4) 3942 8168 Fax: (84-4) 3942 8169

ARTICLE 8. Custodian bank

HSBC Bank (Vietnam) Ltd is the custodian bank of VF4 and is appointed by the General Meeting of Investors. HSBC Bank (Vietnam) Ltd being established under the license No. 235/GP-NHNN dated 08 Sep 2008 issued by the State Bank of Vietnam.

The head office of Custodian bank is located at:

6th Floor, Metropolitan, Dong Khoi Street, District 1, Ho Chi Minh city, Vietnam.

Tel: (84-8) 3829 2288 Fax: (84-8) 3823 0530

CHAPTER II PROVISIONS ON INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

ARTICLE 9. Investment objectives

The investment objective of VF4 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. The fund management company implements Fund's investment by investment forms stipulated in current law. In addition, VF4's objectives can be completely changed according to the decision of General Meeting of Investors which complied with current law and be registered to the SSC.

ARTICLE 10. Investment Strategy

VF4 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 150,000,000,000.

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:

VF4 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.

VF4 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 VF4

- 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.
- VF4 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, except for government bonds;
 - Not to invest in VF4's Fund Certificate or Fund Certificates of other securities investment fund;
 - Not to use assets of VF4 for the purpose of joint venture, business cooperation or investment in VF4 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 VF4 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 Clause 1 and 2 of this Article.

ARTICLE 12. Investment selection method

1. Method applicable to shares

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

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 VF4 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, and 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 VF4.

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 VF4 may be foreign and domestic legal entities and individuals, owning Fund Certificates. Investors shall not be liable or have any other obligations to the Fund other than the responsibilities within the scope of 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, except the legal representative. 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 by decision of the General Meeting of Investors based on Article 53 of this Charter.
 - 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 VF4 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 Representatives and satisfy the conditions as required by article 26 of this Charter.
 - 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:
 - a. To comply with this Charter, Decisions of the General Meeting of Investors.
 - b. 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.
 - c. To comply with this Charter.
 - d. 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 VF4 completes its initial public offerin. The register of Investors of the Fund is in writing, in the form of electronic information data files,.
2. 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.
3. 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

1. VF4 and VFM shall not be responsible to redeem VF4's Fund Certificates at the request of any Investor. However, to increase liquidity for investors, VFM will take steps to list VF4's Fund Certificates on the stock exchange.
2. An Investor may assign its/his/her Fund Certificates shall conduct according to current law on securities and securities market.
3. The assignment of Fund Certificates of the Board of Representatives stipulated in Article 24 and Article 26 of this 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

1. In case where VF4 is in losses and may lead to bankruptcy, the Board of Representatives 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 or causes beyond the reasonable control, including, but not limited to, act of God, earthquake, flood, fire, storm, international or domestic financial crisis or market fluctuation,... 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 Representatives 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;
2. The decrease of the Charter Capital as provided for in Clause 1 of Article 18 shall be subject to the approval of General Meeting of Investors and the SSC.
 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. The compensation amount must be accepted by the Investors, including those who used to hold Fund Certificates at the time of event.

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 Vietnam Securities Depository 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 Representatives 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 annual General Meeting of Investors and the initial General Meeting of Investors shall be paid by VF4

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 Representatives, 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 amendment, supplement of this Charter, the Prospectus and 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 by the request of state bodies competent or law;
 - d. To consider an increase in fees above the range stipulated in this 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.
 - f. Number of member of the Board of Representatives less than three (03) members.
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 (disclose on VFM's website) 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 request party.

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 Representatives of the Fund;
2. To make decisions on remuneration and operating costs of the Board of Representatives 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 Representatives of the Fund which cause serious loss to the Fund;
5. To make decisions on amendment, supplement of this 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 where such company is withdrawn the operational license, goes into bankrupt by the request of state bodies competent or law;
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.
12. To make decisions on dissolution, demerger, merger, unification or changing form of the Fund according to this Charter and current law.

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

1. The time, program and the proposed agenda for the General Meeting of Investors must be publicly announced (Post on VFM's website) to Investors and reported to the SSC at least five (05) business 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 Representatives of the Fund. In case of absence of the Chairman, Vice Chairman of the Board of Representatives 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. A decision of the General Meeting of Investors on the following matters must be passed by way of voting at the General Meeting of Shareholders:
 - a. Approval of the change costs payable to the Fund Management Company and the Custodian bank stipulated in this Charter;
 - b. Approval of the annual financial statements of assets and operation of the Fund;
 - c. Dissolution, demerger, merger for the Fund, change of the Fund Management Company and the Custodian bank.
5. 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.
6. 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.
7. Within seven (7) days from the end of a General Meeting of Investors, the Fund Management Company and the Board of Representatives 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.
8. 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.
9. Any decision of the General Meeting of Investors which is not complied with this Article, shall not be effective or legal and shall automatically be cancelled. The fund management company have the duty to announce to the SSC and Investors about this matter.

CHAPTER V BOARD OF REPRESENTATIVES OF THE FUND

ARTICLE 24. Board of Representatives of the Fund

1. The Board of Representatives is elected by the General Meeting of Investors in order to represent interests of the Investors.
2. The Board of Representatives has a term of three (3) years and may be re-appointed in next General Meeting of Investors.
3. The Board of Representatives 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 Representatives shall be passed by way of voting at the meeting, collecting written opinions. Each member of the Board of Representatives shall have one vote. The members of the Board of Representatives will not authorize any other person to perform their rights and obligations to the Fund. However, in BOR meetings, members who cannot attend can authorize another representative to participate in the meeting special case cannot attend the meeting of the Board of Representatives directly, the members of the Board of Representatives can appoint a representative to attend meeting but the representative has no right to vote.

The Meetings of the Board of Representatives shall be conducted when two-thirds (2/3) or more of the total members show up at the meeting, including the members who do not attend the meeting directly

but send a written opinion or attend by means of communications (such as telephone, video conference...).

5. At the date of listing, Members of the Board of Representatives at this time, must engage the restriction for transferring Fund Certificates according to the current regulations. This engagement has validity in any cases, inclusive of the member resigns or the member's office term is expired. Regulations on this restriction for transferring Fund Certificates only has validity for the member that engaged at the date of listing.
6. During the fund operation, when Members of the Board of Representatives be suspended or dismissed according to Article 29 of this Charter reduces to no less than three (3) members, the remaining number of members of the Board of Representatives will operate normally and continue their duties. The supplementary members of the Board of Representatives will be voted at the next annual General Meeting of Investors or by collecting written opinions of the General Meeting of Investors, to satisfy with the requirement of this charter.

During the fund operation, when the Board of Representatives reduces to less than three (03) members, the Board of Representatives must convene the extraordinary General Meeting of Investors or by collecting written opinions of the General Meeting of Investors to vote for supplementary members of the Board of Representatives to satisfy with the requirement of this charter, within two (2) months from the date of the notice the change in the Board of Representatives.
7. Within fifteen (15) business days since the change in the Board of Representatives, the Board of Representatives must announce public (Post on VFM's website) to investors and report to the SSC, HOSE and Custodian bank.

ARTICLE 25. Criteria for selecting members of the Board of Representatives of the Fund

Each Member of the Board of Representatives 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 Representatives 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 Representatives of the Fund

1. To exercise the delegated rights and perform his/her delegated duties honestly in accordance with the law in force and this 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 this 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 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 is revoked license, bankrupted or violate seriously this Charter or the Prospectus;
8. No member of the Board of Representatives 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 this Charter or Regulation of the Board of Representatives and law.

9. To elect, remove or dismiss positions in the Board of Representatives under the jurisdiction of the Board of Representatives;
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 Representatives 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 Investor;
 - c. To use assets of the Fund to guarantee or as pledges for any loan of any company;
 - d. To provide information of the Fund or client, which is not allowed to disclose to any person.
12. To attend meetings of the Board of Representatives, 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 Representatives.
14. More than 2/3 (two third) of number of members of Board of Representatives have right to convene the extraordinary General Meeting of Investors or the meeting of Board of Representatives.
15. To be authorized by the Chairman in making decisions in some particular works.
16. To comply with other laws and this Charter.
17. The Board of Representatives receive remuneration for each month and the remuneration is decided by the General Meeting of Investors
18. To comply the engagement on the restriction for transferring Fund Certificates according to Clause 5 of Article 24 of this Charter.
19. To comply regulation on disclose information of VF4 Fund Certificates' transactions which it is implemented by the member of the Board of Representatives and affiliated persons, namely:
 - + Before implementing any VF4 Fund Certificates' transaction (giving as gifts, donation, inheritance, transfer or receipt of the right to purchase additionally issued fund certificates...), the member of Board of Representatives shall report such to the SSC, HOSE and VFM on the standard form issued by HOSE, no later than one 03 working days before the projected trading date. The projected trading duration is two (2) months from the registered trading date and the first trading session may be conducted only twenty four (24) hours after the information disclosure is made at the HOSE.
 - + Within three (03) business days after the completion of the VF4 Fund Certificates' transaction, the member of Board of Representatives must report the trading results to SSC, HOSE and VFM on the standard form issued by HOSE.
 - + In the case of no transaction has been implemented, the member of Board of Representative also must report the causing reasons to SSC, HOSE within three (03) day since the last day of estimated trading period.

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

1. The General Meeting of Investors shall elect a Chairman of the Board of Representatives from its members. The Chairman of the Board of Representatives must be an independent member.
2. The Chairman of the Board of Representatives shall have the following rights and duties:
 - a. To prepare working programs and plans of the Board of Representatives;
 - b. To prepare programs, contents and documents for the meeting; to convene and chair meetings of the Board of Representatives;
 - c. To monitor the implementation of the decisions of the Board of Representatives;

- d. To represent the Fund for issue the decision on suspension, dismissal or resignation of members of the Board of Representatives stipulated in Clause 1 of Article 29 of this Charter.

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

1. In the event that the Chairman of the Board of Representatives is absent or has lost his/her ability to perform assigned duties, any member of the Board of Representatives authorized by the Chairman shall perform rights and duties of the Chairman of the Board of Representatives.
2. Where such a member is unavailable, other members of the Board of Representatives 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 Representatives shall be carried out at the next annual General Meeting of Investors.

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

1. A member of the Board of Representatives shall be automatically suspended or dismissed if:
 - a. Is instituted or prosecuted;
 - b. Is declared lost, died or has limited capacity of civil acts by court;
 - c. Is forbidden from being a Member of the Board of Representatives by laws, SSC or award, decision of court, authorized agency;
 - d. Resigns, passes away, or his office term is expired.
2. A member of the Board of Representatives shall be suspended or dismissed if:
 - a. Is suspended or dismissed according to this Charter.
 - b. Reveals secrets which are contrary to or make a breach of interests of Fund;
 - c. Is suspended or dismissed according to Decision of General Meeting of Investors;
 - d. Not participating in activities of the Board of Representatives for nine (9) consecutive months, except for force majeure cases;
 - e. To infringe serious obligations and threatening damages for the Fund.
 - f. Not satisfying the criteria and conditions stipulated in article 25 of this Charter;

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

1. The Chairman of the Board of Representatives shall have the right to convene a meeting of the Board of Representatives. The Board of Representatives of the Fund must meet at least once a quarter in order to discuss, decide related matters within the jurisdiction of the Board of Representatives.
2. The Board of Representatives 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 Representatives.
3. A meeting of the Board of Representatives shall be conducted when there are two thirds or more of the total members attending. A decision of the Board of Representatives 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 Representatives.
4. The Fund Management Company and the Custodian bank shall be entitled to participate in meetings of The Board of Representatives but having no right of vote.
5. The Board of Representatives of the Fund shall appoint a capable staff of fund management to act as secretary to record minutes of meetings of the Board of Representatives.
6. All meetings of the Board of Representatives 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 Representatives.
7. All costs for the meeting and expenses for business trip of the Board of Representatives 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 ensure separate and independent management of assets of each Fund, the Fund management company; 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. 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. The compensation amount must be accepted by the Investors, including those who used to hold Fund Certificates at the time of event;
 - 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 Appendix 1 and Appendix 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 Representatives.

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 Representatives 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.
8. 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.
9. 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.
10. 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 with the Certificate of registration of securities depository operation issued by the SSC and having function of providing depository services and supervising the management of public fund.
2. The Custodian Bank, members of the Board of Management, Board of Directors, direct operators and staff of the Custodian Bank discharging the duties of supervision of the operation of the Fund and preserving fund assets of the Custodian Bank shall not be affiliated persons or have an ownership, lending or borrowing relationship with the fund management company or vice versa.
3. The Custodian Bank, members of the board of management, operators and staff of the Custodian Bank directly discharging the duties of supervision and preservation of assets of the fund shall not be permitted to be purchasers or sellers in transactions of the purchase and sale of assets of the fund.
4. Having sufficient ability to provide supervisory and depository services.
5. Agreeing to fulfill its commitments to the Fund as stated in appendix 2 and appendix 3 of this 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 Representatives.

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 Representatives 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 Representatives 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 Representatives 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 valuated 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:

- In the case of listed securities, their value shall be the closing 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 case the securities company doesn't supply the trading prices, their value shall be stated at the latest prices supplied by this such securities company but not later than twelve months from the valuation day.

If these prices are older than 12 months from the valuation day, the price which is used to value these securities is the lower of:

- Cost price and
- The average price of the latest prices supplied by these three securities companies.
- In case of the unlisted securities which are registered at for trading at UPCOM, their value shall be the closing price at the trading day most recent to the valuation day. For securities without being traded from or more than 12 months, the price which is used to value these securities is the lower of:
 - Cost price and
 - The closing price of these securities at the latest trading day prior to the valuation day
- 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 case of obtaining less than 3 offering prices supplied by these three securities companies, the price which is used to value these securities is the closing price of these securities at the latest trading day prior to the valuation day.
- In the case of listed shares which have not been traded for a period of from two (2) weeks prior to valuation day, their value shall be fixed as follows: .
 - Equal to the closing price of these shares at the latest trading day prior to the valuation day, except the delisted shares or stopped trading shares ; or
 - 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
 - By other valuation method which is approved by the Custodian Bank and the General Meeting of Investors in other cases.
- 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, this right of purchase 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, DEMERGE, MERGER AND LIQUIDATION OF ASSET OF THE FUND

ARTICLE 46. Conditions for dissolution of Fund

A Fund shall be dissolved in the following circumstances:

- a. On expiry of the operational term of the Fund stipulated in the Fund charter and on expiry of the certificate of registration to establish the Fund without such certificate being extended;
- b. The general meeting of investors may make a decision to dissolve the Fund prior to expiry of its operational term in the following cases:
 - (i) The fund management company is dissolved or made bankrupt or its licence for establishment and operation is revoked by the SSC without appointment of a replacement fund management company within the time frame stipulated in the Fund charter;
 - (ii) The fund management company requests termination of the rights and obligations it owes to the Fund without appointment of a replacement fund management company within the time frame stipulated in the Fund charter;

- (iii) The custodian bank is dissolved or made bankrupt or its certificate of registration of securities depository operation is revoked without appointment of a replacement custodian bank within the time frame stipulated in the Fund charter;
- (iv) The custodian bank requests termination of the supervisory contract without appointment of a replacement custodian bank within the time frame stipulated in the Fund charter;
- (v) The general meeting of investors issues a decision to transfer the entire assets of the Fund to another Fund;

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.
2. 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.

ARTICLE 48. Conditions for demerger, merger of Fund

1. Demerger, merger of Fund shall be performed according to law.
2. Demerger, merger of Fund must be approval by SSC.

CHAPTER XII ISSUING FEES, INCOME AND OPERATIONAL COSTS

ARTICLE 49. 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 50. 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 51. Management Fee

1. Management Fee is 2%/Net Asset Value of VF4/fiscal year. This fee shall be paid to VFM for providing the management services to VF4. This 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.
2. Monthly Management Fee 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

ARTICLE 52. Custodian and Depository Fees and Other Fee to be paid to the Custodian bank

1. Custodian and Depository Fees are 0,08%/Net Asset Value of VF4/each fiscal year. This fee shall not include normal fees such as payment cost for Securities Depository Centre; legal advisory fees; mailing cost; ... This fee shall be paid to the Custodian bank for providing the custodian services. Custodian and Depository Fees are temporarily calculated and collected monthly based on the NAV to be determined every month. Monthly Custodian and Depository Fees are at least VND19.500.000 (In case of Monthly Custodian and Depository Fees under the minimum fee).

Monthly Custodian and Depository Fees shall be determined according to the following formula:

Custodian and Depository Fees = 0.08% (every year)/12 months x NAV of the last day of the month

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 stipulated in the Supervisory Contract.

ARTICLE 53. 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 Representatives 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 Representatives of the Fund; and
11. Other reasonable, legal expenses and costs which is in accordance with Laws and approved by the Board of Representatives of the Fund.

Total of expenses and costs mentioned in this Article shall not exceed 1% of the Net Asset Value of the Fund/year.

ARTICLE 54. Dividends

The dividends shall be distributed annually to the Investors at the proposal of the Fund Management Company and approval by the Board of Representatives 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 55. Operational Bonus

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

Operational Bonus shall be calculated according to the formula set out in Appendix 4 of this Charter.

CHAPTER XIII SETTLEMENT OF CONFLICTS OF INTERESTS

ARTICLE 56. 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 57. 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 Representatives shall be deemed as properly informed to each member of the Board of Representatives if it is notified verbally or in writing to the address which is provided to Fund by that Member of the Board of Representatives.
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 58. Amendment of the Charter

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

ARTICLE 59. Registration of the Charter

1. This Charter includes 14 Chapters, 59 Article and 4 Appendices is approved by the General Meeting Investors and adopted by SSC, takes effect as from 29th Feb 2008.

VF4's charter is amended and supplemented at the first time including 14 Chapters, 59 Article and 4 Appendices according to Resolution of General Meeting of Members dated 16 April 2008.

VF4's charter is amended and supplemented at the second time including 14 Chapters, 59 Article and 4 Appendices according to Resolution of General Meeting of Members dated 20 March 2009.

Extracted part or copies of this Charter which are provided by office of the Fund shall be valid when and only bearing signature of the Chairman of the Board of Representatives or legal representative of the Fund Management Company.

2. This Charter is made seven (07) versions in Vietnamese and all of versions are equal. In which:

- Two (02) is registered at the government agency as stipulated by law;
- Two (02) is kept at the head office at the Fund;
- Two (02) is kept at the head office at the Fund Management Company;
- One (01) is kept at the head office at the Custodian bank.

ARTICLE 61. 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 22nd March 2012

FOR AND ON BEHALF OF

THE GENERAL MEETING OF INVESTORS

(Signed)

CHAIRMAN OF THE BOARD OF REPRESENTATIVES

APPENDIX 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

VIETFUND MANAGEMENT (VFM)

Licence for establishment and operation No. 45/UBCK-GP dated 08 Jan 2009 issued by SSC

The head office of VFM is located at 10th Floor, Central Plaza Building, 17 Le Duan Street, District 1, Ho Chi Minh City, Vietnam.

Tel: (84-8)-38251488

Fax: (84-8)-38251489

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 HSBC Bank (Vietnam) Ltd.

HSBC Bank (Vietnam) Ltd is the custodian bank of VF4 and is appointed by the General Meeting of Investors. HSBC Bank (Vietnam) Ltd being established under the license No. 235/GP-NHNN dated 08 Sep 2008 issued by the State Bank of Vietnam.

The head office of Custodian bank is located at:

6th Floor, Metropolitan, Dong Khoi Street, District 1, Ho Chi Minh city, Vietnam.

Tel: (84-8) 3829 2288

Fax: (84-8) 3823 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.

HSBC BANK (VIETNAM) LTD.

(signed)

GENERAL DIRECTOR

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

VIETFUND MANAGEMENT (VFM)

Licence for establishment and operation No. 45/UBCK-GP dated 08 Jan 2009 issued by SSC

HSBC BANK (VIETNAM) LTD.

HSBC Bank (Vietnam) Ltd being established under the license No. 235/GP-NHNN dated 08 Sep 2008 issued by the State Bank of Vietnam.

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

HSBC BANK (VIETNAM) LTD.

(Signed)

GENERAL DIRETOR

APPENDIX 4: METHOD OF DETERMINING OPERATIONAL BONUS

Fund Management Company is entitled to receive from the Fund, apart from management fee, a bonus called Operational bonus. Operational bonus 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. Operational bonus shall be extracted from the actual income of the Fund (if any) in the same year.
- The incentive is calculated based on the year-on-year-performance of NAV, including dividend incurred. The year-on-year-performance of NAV is to be adjusted in case of fund chartered capital raising.
- The amount of operational bonus shall be adjusted 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 Representatives as the case of the market maybe.
- The operational bonus shall only be made after other payable amounts are made. Operational bonus is determined based on the annual audited financial report.

Accounting method:

Operational bonus 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 be based on the below formula to temporarily calculate the monthly operational bonus (if any) from the first day of the year to the last day of the month. The difference between the operational bonus temporarily calculated to the end of the previous month and the operational bonus 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 operational bonus (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.

Operational bonus 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 operational bonus to be received by the Fund Management Company shall be equal to 20% of Li (as defined below) in the fiscal year.

Operational bonus = 20% x Li

$$Li = V_i - \{V_{i-1} \times (100\% + h + 1\%) + N_i \times [100\% + (h + 1\%) \times d/365]\}$$

In which:

- Li: a related amount which the annual operational bonus 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 tranches 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 HNX under the investment portfolio of VF4

- R_{ha} is the % of increase of HNXIndex
- W_o is the annual average index of securities which are unlisted or unregistered for trade, including bonds, deposit, cash, etc.
- R_{gb} is coupon rate of the most recent successful 10-year-Government-bond-tender

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})		Securities listed at Ho (W_{ho})	Securities listed at Ha (W_{ha})		Securities listed at Ho (W_{ho})
	(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

Note: (4), (5), (6), và (7): The average for the month of NAV, investment in stocks listed on HOSE, investment in stocks listed on HNX, and cash and other assets, calculated as (the value as at month-start + the value as at month-end)/2

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
Vnindex increase	(e)	15%
HNX index increase	(f)	14%
Interest of 10 year Government bond	(g)	9%

Exceeded index	(h)	1,00%
Basic index	$(i) = W_{ho} \times (e) + W_{ha} \times (f) + W_{ox}(g) =$	14,1%
Li (billions)	$(k) = (b) - (a) \times [1+(i)+(h)] - (c) \times \{1+(i)+(h)\} \times (d) / 365$	16,23
Bonus (billions)	$(n) = 20\% \times (k)$	3,25
Bonus/NAV (%)		0,1%