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HCMC, March 25, 2010

## RESOLUTION

### ANNUAL GENERAL MEETING 2009

#### VIETNAM SECURITIES INVESTMENT FUND (VF1)

- Pursuant to License for Establishing and Issuing fund certificate of Vietnam Securities Investment Fund no. 01/UBCK-GCN dated 20 December 2004 by the SSC;
- Pursuant to Licence for Operation of Vietnam Securities Investment Fund no. 01/UBCK-DKQDT dated 20 May 2004 by the SSC.
- Pursuant to Minute of Voting of Vote Counting Board dated 25 March 2010 on the result of vote checking at the Annual General Meeting 2009 of Vietnam Securities Investment Fund organized in Hochiminh City on 25 March 2010.
- Pursuant to Minute of Meeting no. 01/VF1-2010/BBĐH dated 25 March 2010 at the Annual General Meeting 2009 of Vietnam Securities Investment Fund organized in Hochiminh City on 25 March 2010.

## DECIDES

The General Meeting unanimously passed the Resolution as follows:

#### **Article 1: Audited Financial Statements**

The General Meeting unanimously agreed VF1 Audited Financial Statements in 2009

#### **Article 2: Approval for dividend distribution of VF1 Investment Fund in 2009**

According to VF1's 2009 audited financial statements, Fund charter on organization and operation of VF1 Investment Fund, and the approval of the Annual General Meeting of Investors, VF1 dividend payment in 2009 will be 22%/fund unit (corresponding to VND2,200 dong/par value/fund unit).

Pursuant to the Board of Representatives Decision No. 01/2009/QĐ-NĐD/VF1 dated October 15, 2009, Announcement agreement on paying advanced dividend from The Ho Chi Minh Stock Exchange (HOSE) No. 1784/CNVSD dated November 27, 2009, VF1 Investment fund had pre-paid the 1<sup>st</sup> dividend of 12% (corresponding to VND 1,200dong/fund unit) on December 30, 2009.

Therefore, the second dividend payment for 2009 will be 10% (corresponding to VND 1.000dong/fund unit) and advanced dividend payment for the 1<sup>st</sup> period of 2010 will be 5%/fund unit (corresponding to VND 500dong/fund unit) which will be paid all after the 2009 Annual General Investors Meeting.

#### **Article 3: VF1 Action plan in 2010**

The General Meeting unanimously agreed VF1 operation plan in 2010 as following:

- Fostering the restructuring and enhancing the portfolio with prudent strategy following the Balanced Fund's target and criteria.
- Actively investing based on the structure of balanced, diversified portfolio; exploiting the growth opportunities of the Net Asset Value along with maintaining the proper safety of the Fund's portfolio; divesting small-cap and low-growth stocks.

- Applying the dynamic asset allocation into mid-cap and blue-chips stocks, of which the liquidity and growth potential are high.
- Actively participating in the corporate structuring as the strategic investor in financing restructuring, developing the management system, and improving competitiveness of the invested company... in order to add more value to these companies as well as to the Fund.
- With the opportunities and challenges of the market, we highly appreciate your continuous and valuable

**Article 4: Auditor selection for VF1 Investment fund in 2010**

The Annual General Meeting unanimously delegated the authority of auditor selection to BOR to choose among PWC, KPMG and E&Y as an auditor for VF1 Investment fund in 2010 with voting capital as follows:

**Article 5: Amendments and supplements to the Fund charter on organization and operation of VF1 Investment Fund:**

**5.1 Amendment, supplement to “Legal Basis” on Article 1 of the Charter:**

*The establishment and operation of Vietnam Securities Investment Fund (VF1) 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;*
- *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. 36/2007/ND-CP of the Government dated 08 March 2007 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.*

## **5.2 Amendment, supplement to Article 19 – Solutions for losses of the Fund in the Charter:**

### **ARTICLE 19. Solutions for losses of the Fund**

1. *In case VF1 suffers from loss 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 keep the Charter Capital unchanged;*
  - (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.*

## **5.3 Amendment, supplement to Clause 1 of Article 20 – Annual General Meetings of Investors - of the Charter.**

### **ARTICLE 20. 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.*

## **5.4 Amendment, supplement to Article 21 – Extraordinary General Meetings of Investors - of the Charter**

### **ARTICLE 21. 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 amendments of and additions to this charter, the Prospectus, or the Supervisory Contract;*
  - (b) *To consider a change in the orientation of the investment policy, the plan for profit distribution, the investment objectives of the Fund and dissolution of the Fund;*
  - (c) *To consider a change of the Fund Management Company or the Custodian bank in case where such company is withdrawn the operational license, goes into bankrupt 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.*

#### **5.5 Amendment, supplement to Article 22 - Rights and duties of the General Meeting of Investors - of the Charter:**

##### **ARTICLE 22. Rights and duties of the General Meeting of Investors**

*The General Meeting of Investors shall have the following rights:*

- 1. To make decisions on amendment, supplement of this Charter, the listing of Fund Certificates;*
- 2. To decide the quantity of fund certificates offered to sell;*
- 3. To elect, remove or dismiss the Chairman or any member of the Board of Representatives of the Fund;*
- 4. To consider and deal with breaches by the Fund Management Company, the Custodian bank, the Board of Representatives of the Fund and related parties which cause loss to the Fund and Investors;*
- 5. To change the profit distribution policy of the Fund;*
- 6. To change important strategies, guidelines and investment objectives of fund and to dissolve the fund;*
- 7. To approve amendment, supplement Supervisory Contract;*
- 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 change the fee payable to the fund management company and custodian bank;*
- 10. To make decisions on remuneration and operating costs of the Board of Representatives of the Fund;*
- 11. To require the fund management company or the custodian bank to submit accounting books or transaction source documents to the general meeting of investors;*
- 12. To approve the annual financial statements of assets and operation of the Fund;*
- 13. To approve the selection of an accredited auditor to audit the annual financial statements of the Fund.*
- 14. To make decisions on dissolution, demerger, merger fo the Fund according to this Charter.*

#### **5.6 Amendment, supplement to Article 24 - Decisions of the General Meeting of Investors of the Charter:**

##### **ARTICLE 24. 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:*
    - (c) *Approval of the change costs payable to the Fund Management Company and the Custodian bank stipulated in this Charter;*
    - (d) *Approval of the annual financial statements of assets and operation of the Fund;*
    - (e) *Dissolution, demerger, merger for the Fund, change of the Fund Management Company and the Custodian bank.*
  5. *In 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.*

**5.7 Amendment, supplement to Article 25 - Board of Representatives of the Fund - of the Charter:**

**ARTICLE 25. Board of Representatives of the Fund**

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3. *The Board of Representatives has a term of three (3) years and may be re-appointed in next General Meeting of Investors.*

**5.8 Amendment, supplement to Point f of Clause 1 of Article 33 - Rights and obligations of the Fund Management Company - of the Charter:**

**ARTICLE 32. Rights and obligations of the Fund Management Company**

1. *The Fund Management Company shall have the following obligations:*
  - (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;*

.....

  - (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;*

**5.9 Amendment, supplement to the name of CHAPTER XI of the Charter:**

**CHAPTER XI DISSOLUTION, DEMERGE, MERGER AND LIQUIDATION OF ASSET OF THE FUND**

**5.10 Amendment, supplement to Article 47 - Conditions for dissolution of Fund - of the Charter:**

## **ARTICLE 47. Conditions for dissolution of Fund**

1. 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;

### **5.11 Amendment, supplement one article into CHAPTER XI - of the Charter:**

#### **SUPPLEMENTARY ARTICLE. 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.

### **5.12 Amendment, supplement to Appendix 4 of the Charter:**

#### **APPENDIX 4: METHOD OF DETERMINING THE NET ASSET VALUE OF THE FUND AND OPERATIONAL BONUS**

##### **I METHOD OF DETERMINING THE NET ASSET VALUE OF THE FUND**

##### **1. Time for valuation:**

*Net Asset Value of the Fund will be valued weekly on the end of Friday and monthly on last day of the month. Right after the Custodian certifies that such determination complied with law and the Fund Charter, the Net Asset Value of Fund will be reported publicly to the Investors according to the prevailing provisions.*

##### **2. Method of determining:**

*Net Asset Value (NAV): is the total value of assets and investments of VF1 subtract related liabilities (management fee, supervision fee, commission fee, depository fee, administrative fee, valuation fee, bank's interest [if any]...) at the time of valuation.*

*The detailed method is as follows:*

- Value of Fund's assets and investments are determined as follows:
  - *In the case of listed securities, their value shall be the closing price or the average price of the trading day most recent to the valuation day.*

- *In the case of unlisted securities which are traded at securities companies, their value shall be the average price on the basis of trading prices supplied by three (3) securities companies which are not Related person of the Fund Management Company or the Custodian bank. In case the securities company doesn't supply the trading prices, their value shall be stated at the latest prices supplied by this securities company but not later than twelve months from the valuation day.*
- *In case of the unlisted securities which are registered at for trading at UPCOM, their value shall be the closing price at 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 the case of listed shares which have not been traded for a period of more than two (2) weeks prior to valuation day, their value shall be fixed as follows:*
  - *Equal to 80% of the liquidation value of one share as at the date of preparation of the most recent balance sheet in the case of an issuing organization which is in the process of division, demerger, merger, consolidation, dissolution or bankruptcy; or*
  - *Equal to the purchase price in other cases; or*
  - *At cost price.*
- *In the case of other types of assets such as treasury bonds, banking bills of exchange, negotiable instruments and certificates of deposit which are assignable, and bonds with a term of below one year as from valuation day, their value shall be equal to their purchase price plus accumulated interest up to valuation day. In the case of discounted bonds, their value shall be determined by the cash flow method or by the linear interpolation method on the basis of purchase price and par value.*
- *In the case of bonds which have a maturity date of more than one (01) year on valuation day and in the case of convertible bonds, their value shall be equal to market price of listed securities or trading price provided by three (03) securities companies which are Related person of the Fund Management and Custodian bank. If such bonds have only been traded by agreement and do not have market prices, then their value shall be fixed in accordance with the theoretical basis for evaluating bonds;*
- *The value of derivative securities shall be fixed as their market price of listed securities or trading price provided by three (03) securities companies which are Related person of the Fund Management and Custodian bank. If such derivative securities have only been traded by agreement and do not have market prices, then their value shall be fixed in accordance with the theoretical basis for evaluating derivative securities;*
- *In the case of other assets of the Fund such as dividends, interest receivable, cash and money deposited on short term of not more than one (01) year and cash and money deposited on term of more than one year from valuation day, their value shall be fixed as their actual value on valuation day;*
- *Assets of the Fund being real estate must be valued by an independent assessor approved by the Custodian bank and the general meeting of Investors. The assessor must not be a person or entity affiliated to the fund management company or the Custodian bank, and real estate must be periodically valued once every six months. If any event occurs which could affect the value of assets, the fund management company and the Custodian bank must notify the assessor;*
- *The investments which the method of determining value has not determined above shall be valued based on the on initial investment value (cost price) and remain unchanged during period when such investments have not been transferred yet.*
- *A valuation of other types of assets shall be conducted in accordance with the principles of scientific and objective valuation and must be ratified by the Custodian bank and approved by the General Meeting of Investors.*

- Total debts payable by the Fund means debts and other obligations payable by the Fund on valuation day. The method of fixing the value of debts and obligations payable must be confirmed by the Custodian bank and must be in accordance with the relevant law

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

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

## II 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 adjust by way of reduction or not being paid if the investment activities of the preceeding prvious 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 anual auditted 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 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 operaitonal 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.

Operantional bonus shall only be paid to Fund Management Company if the growth rate of NAV of the Fund under the management of the Fund Managemant Company is higher than the basic index (h) (as definded 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.

Operantional bonus = 20% x Li

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

In which:

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

Vi: is the net asset value of the investments on 31 December (or the lattest working day) of the i<sup>th</sup> year plus (+) the dividend to be dividied in the year.

V<sub>i-1</sub>: is the net asset value of the investments on 31 December (or the lattest working day) of the (i-1)<sup>th</sup> year

N<sub>i</sub>: the total amount collecting from the issuance trances in the i<sup>th</sup> year.

d: the number of days counting from the new raised capital is entitled to release to 31 december of the i<sup>th</sup> 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 VF1
- $R_{ho}$  is the % of increase of VNIndex
- $W_{ha}$  is the annual average density of the shares value listed at HaSTC under the investment portfolio of VF1
- $R_{ha}$  is the % of increase of HastcIndex
- $W_o$  is the annual average index of securities which are unlisted or unregistered for trade, including bonds, deposit, cash, etc.
- $R_{gb}$  is 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 ( $W_{ha}$ )	Other assets ( $W_o$ )	Total	Value of securities listed at Ho	Value of securities listed Ha	Value of other assets
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Jan				3,000	1,200	900	900
Feb				3,039	1,276	912	851
March				3,079	1,355	893	831
April				3,119	1,435	873	811
May				3,160	1,517	853	790
June				3,201	1,601	832	768
Jul				3,243	1,686	811	746
Aug				3,285	1,774	788	723
Sep				3,328	1,864	765	699
Oct	Issuance of VND1000 billions			2,143	1,029	4,371	2,535
Nov				4,428	2,657	930	841
Dec				4,485	2,781	897	807
<b>Annual (a)</b>	51.95%	24.96%	23.10%	<b>41,738</b>	<b>21,681</b>	<b>10,416</b>	<b>9,641</b>

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) = 21.681/41.738 = 51,95%
- $W_{ha}$  (2) = (6)/(4) = 10.416/41.738 = 24,96%
- $W_o$  (3) = (7)/(4) = 9.641/41.738 = 23,10%

An example on the calculation of basic index and bonus

Index	Remark	Amount
NAV at the beginning of the year (billions)	(a)	3.000
NAV at year-end (billions)	(b)	4.484
Issuance in the year (billions)	(c)	1.000
Number of actual days new issuance amount is spent	(d)	100
Vnindex increase	(e)	15%
Hastc index increase	(f)	14%
Interest of 10 year Government bond	(g)	9%
Exceeded index	(h)	1,0%
Basic index	(i) = $W_{ho} \times (e) + W_{ha} \times (f) + W_{ox}(g) =$	14,4%

<i>Li (billions)</i>	$(k) = (b) - (a) \times [1+(i)+(h)] - (c) \times \{1+ [(i)+(h)] \times (d)/365\}$	14,66
<b>Bonus (billions)</b>	<b><math>(n) = 20\% \times (k)</math></b>	<b>2,93</b>
<b>Bonus/NAV (%)</b>		<b>0,07%</b>

**Article 7: Accept the voting result of the VF1 Board of Representatives as stipulated in the Fund charter**

Members of VF1 BOR in the 2<sup>nd</sup> period (2010 – 2013) after voting consists of:

1. Mr. Luu Duc Khanh
2. Ms. Nguyen Boi Hong Le
3. Mr. Hoang Kien
4. Mr. Phan Minh Tuan
5. Mr. Dang Thai Nguyen
6. Mr. Le Van Phu

**Board of Representatives**

**LUU DUC KHANH**  
(signed)

**NGUYEN BOI HONG LE**  
(signed)

**LE VAN PHU**  
(signed)

**HOANG KIEN**  
(signed)

**PHAN MINH TUAN**  
(signed)

**DANG THAI NGUYEN**  
(signed)

**VFM REPRESENTATIVE**  
(Signed and sealed)

**CUSTODIAN BANK REPRESENTATIVES**

**TRAN THANH TAN**  
CEO