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**VIETNAM BOND FUND
(VFMVFB)**

No.: 02.14/VFB-2014/NQĐH

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

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Ho Chi Minh City, 09th January 2014

RESOLUTION

on amendment, supplement to the Fund Charter

- Pursuant to Securities Law on Securities No. 70/2006/QH11 dated 29 June 2007 by Nation Assembly and amended, supplemented on 24 November 2010;
- Pursuant to Circular no. 183/2011/TT-BTC dated 16th December 2011 by Finance Ministry;
- Pursuant to the Certificate of registration No. 04/GCN-UBCK issued by SSC dated 10th June 2013;
- Pursuant to Charter of Vietnam Bond Fund approved by the General Meeting of Investor on 1st October 2013
- Pursuant to the Minutes of counting of votes dated 09th January 2014.

RESOLUTES

The General Meeting unanimously passed the Resolution as follows:

Article 1: Amendment, supplement to Part 2. Definitions

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"Trading day"	means the date when the fund management company, on behalf of the funds, issues or repurchase open-ended fund certificates as required by the investors by sending orders through appointed distribution agents before the Cut-off time.
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Article 2: Amendment, supplement to Article 17 – Fund certificate transactions

Article 17. Fund certificate transactions

1. The Fund management company shall arrange the trading of fund certificates for investors. Open-ended fund certificate trading activities shall be arranged periodically. The first trading of fund certificates have to be arranged not less than thirty (30) days from the effective date of certificate for fund establishment registration.
2. Trading frequency of the fund shall be weekly, on Friday. If the trading day falls on a public holiday, the trading shall be carried on a other business day in the week of the holiday. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time whenever the holiday is coming on our website or emails.
3. ...

4. Trading fund certificates at the next subsequent trading cycles

a. Subscription orders

- Minimum required subscription amount for the times after the IPO is VND 1,000,000 (one million Vietnam dong).
- Investors do subscription payment by directly transferring from investors' bank account to the Fund account at Custodian Bank in Vietnam dong.
- solving method in case the actual payment for subscription amount is less than the minimum required subscription amount; in case the actual payment for subscription amount is less than or greater than the registered subscription amount and equal or greater than minimum required subscription amount; or in case of invalid trading, detail stated in Prospectus.
- Number of allotted fund units can be rounded up to two decimal places.
- The number of fund certificates that investor shall receive after the subscription shall be allotted as the following formula:

$$\text{Number of fund certificates received} = \frac{\text{Subscription amount} \times (1 - \text{Subscription fee (\%)})}{\text{NAV per unit at the Trading day}}$$

- Procedure of receiving and executing subscription orders shall be stated in Prospectus.

b. Redemption orders

- Redemption orders must be fulfilled in the "Redemption Request" and sent to Distribution agents before the Cut-off time.
- The redemption units must be equal or greater than one hundred units (100 units). The remaining units after the trading must be equal to or greater than the required account maintaining units, which are one hundred units (100 units), except for trading odd units which is defined in the Prospectus.
- Solutions for the case when the registered redemption units cause remaining units in the account less than the required account maintaining units or invalid redemption orders shall be regulated in the Prospectus.
- The redemption order can not be redeemed or only be partially redeemed as stated in Article 18 of this Charter.
- Redemption amount shall be calculated at the following formula:

$$\text{Redemption amount received} = \text{Number of redeemed fund certificate} \times \text{NAV per unit at Trading day} \times (1 - \text{Redemption fee(\%)})$$

- Redemption payment shall be made by directly transferring to bank accounts of investors or omnibus agent. Bank charges in this case will be paid by the investor (if any).
- Investors shall comply with all the tax obligations (if any) for the redemption orders per current legal regulations.
- Procedure of receiving and executing Redemption orders shall be stated in Prospectus.

c. Switching Orders

- All Investors shall have the right to switch between different funds if the Fund Management company has more than two open - ended funds.
- Principle of receiving and executing switching orders shall be stated in Prospectus.
- The Fund management company shall update all information on the switching regulations to the investors on the website of the fund management company and Distribution agents.

5. ...

Article 3: Amendment, supplement to Article 62 – Fees paid by investors

Article 62. Fees paid by investors

1. Subscription fees

a. Initial subscription fee

- Initial subscription fee is the fee that investors pay when buying a fund unit at the issue of fund certificates to the public. This fee shall be added to the par value of a fund unit and payable upon the issuance and counted as a percentage of the par value of a VFMVFB fund unit.
- The fee is a one-time payment paid by investors for their subscription of VFMVFB fund certificates during the initial issuance.
- Initial subscription fee shall be 1% of the par value of a fund unit (VND100 dong per a fund unit). Subscription fee is deducted against subscription amount before calculating the number of fund units distributed.

In case the fund management company has promotions causing the change in the subscription fee during a fixed period of time, the company shall announce in details at the Issue Announcement after VFMVFB is licensed to issue to the public.

b. Subscription fee at the next subsequent trading cycles

- Subscription fee is the fee that investors pay to the fund management company when buying a fund unit at the next subsequent trading cycles. This fee is counted as a percentage of the subscription amount of a fund unit and payable upon the issuance.
- Subscription fee at the next subsequent trading cycles shall be 1% of the subscription amount.
- Subscription fee is deducted against subscription amount before calculating the number of fund units distributed.

In case that the fund management company obtains promotions causing the change in the subscription fee during a fixed period of time, the company shall announce on website of VFM and distribution agencies.

2. Redemption fee

- Redemption fee is the fee that investors must pay to the fund management company when selling a fund unit at the next subsequent trading cycles. Such fee is subtracted from redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount.
- Redemption fee at the next subsequent trading cycles shall be applied as the following:
 - o Redemption fee shall be 2% of the redeemed amount, if the holding period is within 12 months (365 days) since the subscription date.
 - o Redemption fee shall be 1% of the redeemed amount, if the holding period is from 12 months (365 days) to 24 months (730 days) since the subscription date.
 - o Redemption fee shall be 0.5% of redeemed amount, if the holding period is more than 24 months (730 days) since the subscription date.

The holding period is determined by “first in, first out” principle (FIFO).

- In case that the fund management company obtains promotions causing the change in the redemption fee during a fixed period of time, the company shall announce on website of VFM and distribution agencies.

3. Switching fee

- Investors shall pay switching fee to the fund management company when placing switching order at trading cycles after the establishment of VFMVFB.
- Investors shall not pay any subscription or redemption fee for the switching units.

- Switching fee shall be 0.3% of the trading amount of the switched fund.

Article 4: Effectiveness of amendments mentioned above: These amendments are effective since 10th February, 2014.

On behalf of The General Meeting

(signed)

NGUYỄN BỘỊ HỒNG LÊ

Chairwoman of the BOR

On behalf of Fund Management Company

(signed & sealed)

TRẦN THANH TÂN

CEO