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**VIETNAM BOND FUND
(VFMVFB)**

No.: 01.14/VFMVFB-2014/BBKP

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**
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Ho Chi Minh City, 09th January 2014

THE MINUTES OF COUNTING OF VOTES

Result of voting on amendment, supplement to the Fund Charter

In the presence of Representative of the Fund management company as VietFund Management (VFM), the Board of Representatives (BOR) of the fund and the Custodian Bank as Deutsche Bank AG - HCMC Branch Ho Chi Minh (DB), the voting result on amending and supplement to the Fund charter by investor's written opinions as follows:

Vote counting committee:

- | | |
|---|----------------------|
| 1. Ms. NGUYEN BOI HONG LE (Chairwoman of BOR) | - Chief |
| 2. Ms. THAI THANH BAO LINH (DB's supervisor of the vote counting) | - Independent member |
| 3. Mr. TRAN THANH TAN (CEO of VFM) | - Member |

CONTENT AND RESULT OF VOTE:

- Total number of investors have voting right: 19 investors, representing 7.593.315,62 fund units equivalent to 100% of the total number of fund units in circulation at the voting time.
- Each investor has 01 vote, equivalent to the entire amount of their owing fund certificates.
- At the counting time, total number of investors have participated in the vote: 15 investors, representing 7.584.330,20 fund unit equivalent to 99,88% of the total number of fund units in circulation at the voting time, in which:
 - + Number of invalid votes: 0
 - + Number of valid votes: 15

VOTING CONTENT

1st voting content: Amendment, supplement to Part 2. Definitions, to consistency with the new amendment.

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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. The trading day (T day) is executed periodically 02 (two) times per month, the second Friday and the fourth Friday of the month, every month
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Investors have voted as follows:

- Agree : 100% of the total number of fund units in circulation participated in the vote
Disagree : 0% of the total number of fund units in circulation participated in the vote
No opinion : 0% of the total number of fund units in circulation participated in the vote

2nd voting content: Amendment, supplement to Article 17 – Fund certificate transactions, to raise the trading right of the investors

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** ~~arranged periodically twice a month, on the second Friday and the fourth Friday of the month.~~ 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 next working day right after.~~ 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)** ~~20,000,000 (twenty millions 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:

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

~~The Transfer Agent shall be responsible for updating full and accurate information on post-trading holdings of investors named in the Main Registers and providing such information for Distributors to send to such investors the trading confirmations.~~

- 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.**

~~Number of remaining units after the trading must be equal to or greater than the required account maintaining units, which are one thousand units (1,000 units).~~

~~In case the registered redemption units cause remaining units in the account less than the required account maintaining units, investors must redeem all the units in account at the same trading cycle.~~

~~In case the remaining units are less than the required account maintaining units which are one thousand units (1,000 units), investors must redeem all the units in account at the odd fund unit trading cycle. The odd fund units shall be traded every 06 (six) month. The distribution agents and fund management company shall announce the investors details in time for executing such trades.~~

- The redemption order can not be redeemed or only be partially redeemed as stated in Article 18 of this Charter.

~~In case the redemption order can only be partially redeemed as stated in Article 18 of this Charter which causes the remaining fund units greater or equal or less than the required account maintaining units (1,000 units), the remaining units shall be automatically canceled in the same trading cycle. If investors wish to fulfill their redemption orders, investors must redeem again in the next trading cycle.~~

~~Solving method in case of invalid trading shall be stated in Prospectus.~~

- Redemption amount shall be calculated at the following formula:

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

~~The Transfer Agent shall be responsible for updating full and accurate information on post trading holdings of investors named in the Main Registers and providing such information for Distributors to send to such investors the trading confirmations.~~

- 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.

~~All Investors shall have the right to switch a part or all of existing fund units into another fund units which are managed by VFM.~~

~~Switching fund units quantity must be equal or greater than one thousand (1,000) units.~~

- Principle of receiving and executing switching orders shall be stated in Prospectus.

~~In case the registered switching units cause the required account maintaining units less than the minimum amount which is 1,000 units, investors must switch all the units in account at the same Trading cycle.~~

~~Investors only have to pay the switching fee without paying for subscription or redemption fee for the switching units.~~

- 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.

Investors have voted as follows:

- Agree : 100% of the total number of fund units in circulation participated in the vote
- Disagree : 0% of the total number of fund units in circulation participated in the vote
- No opinion : 0% of the total number of fund units in circulation participated in the vote

3rd voting content: Amendment, supplement to Article 62 – Fees paid by investors, to match with actual fund operation and regulation.

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.

~~This fee will be paid to the fund management company and distribution agents. The payments to distribution agents will be calculated based on the distribution contracts signed between the fund management company and distribution agents. Custodian and supervisory bank will transfer corresponding fees directly to the fund management company and distribution agents based on the calculation of the related service provider and payment instructions of the fund management company. Fund management company and distribution agents will issue tax invoices for investors for the fee they pay.~~

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.

~~This fee will be paid to the fund management company and distribution agents. The payments to distribution agents will be calculated based on the distribution contracts signed between the fund management company and distribution agents. Custodian and supervisory bank will transfer corresponding fees directly to the fund management company and distribution agents based on the calculation of the related service provider and payment instructions of the fund management company. Fund management company and distribution agents will issue tax invoices for investors for the fee they pay.~~

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.

~~This fee will be paid to the fund management company and distribution agents. The payments to distribution agents will be calculated based on the distribution contracts signed between the fund management company and distribution agents. Custodian and supervisory bank will transfer corresponding fees directly to the fund management company and distribution agents based on the calculation of the related service provider and payment instructions of the fund management company. Fund management company and distribution agents will issue tax invoices for investors for the fee they pay.~~

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.

Investors have voted as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote
Disagree : 0% of the total number of fund units in circulation participated in the vote
No opinion : 0% of the total number of fund units in circulation participated in the vote

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

Investors have voted as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote
Disagree : 0% of the total number of fund units in circulation participated in the vote
No opinion : 0% of the total number of fund units in circulation participated in the vote

The vote counting was ended at 16:10 pm of 9th January 2014.

**Confirmation by VFM
C.E.O**

(signed)

TRAN THANH TAN

**Confirmation by BOR
Chairwoman**

(signed)

NGUYEN BOI HONG LE

Confirmation by DB

(signed)

THAI THANH BAO LINH

DB's supervisor of the vote counting

(signed)

DINH THI THANH THAO

(signed)

DANG VU HOAI DIEU