

Translation Accuracy Disclaimer

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**VIETNAM ACTIVE FUND
(VFMVFA)**

No.: 06.13/VFA-2013/BBĐH

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

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Ho Chi Minh City, 24 April, 2013

MEETING MINUTES

THE ANNUAL GENERAL MEETING 2012

The Annual General Meeting of Vietnam Active Fund was opened at 9:10AM of 24 April, 2013 in Grand Saigon Hotel, 08 Dong Khoi street, District 1, HCMC.

Mr. Pham Khanh Lynh, Deputy General Director of VFM, verified presence of attendees as follows: The total number of investors presenting the meeting is 17, legally and properly representing 22.810.450 fund certificates, equal to 94.87% of the charter capital of VFMVFA. For this reason, the General Meeting legally opened in accordance with the existing laws.

The agenda of the general meeting includes:

- **Opening the AGM:**
 - Agree Chair Board, Secretary – Legal Board, Vote counting Board;
 - Opening speech of Mr. Nguyen Truong Giang – Chairman of the BOR
- **Reports:**
 - VFA's performance report in 2012
 - VFMVFA's operation plan in 2013
 - Board of Representatives' (BOR) activities report in 2012
 - Custodian Bank's activities report in 2012 and for the period from 01/01/2013 to the date SSC issued the revised Fund Fund Establishing Certificate.
 - Report on Implementing VFA's Conversion Plan From Open-ended Fund To Close-ended Fund And Amendments of Fund Charter Arising Due To Conversion Process.
 - Presentation on VFMVFA after conversion and trading method of the fund.
- **Q&A**
- **Investors to approve by voting:**
 - VFA performance's report in 2012
 - VFA Financial Statements in 2012

- Custodian contract of VFMVFA
- VFMVFA's operation plan in 2013
- Approval on Fund's Auditor in 2013
- Budget for BOR's operation in 2013
- Amendment, supplement to the charter

The agenda of the general meeting is approved by the AGM.

▪ **Election of the BOR member:**

- Election of the BOR for the term 2013 – 2015

▪ **Closing the AGM:**

- Announcement of voting and BOR's election results
- Approval of AGM's minutes and resolution
- Closing speech

The Chair Board, Secretary – Legal Board, Vote counting Board is approved by the AGM.

Chair Board:

- | | |
|--------------------------|--------------------------------|
| - Mr NGUYỄN TRƯỜNG GIANG | - Chairman of BOR |
| - Mr ĐỖ VĂN BÌNH | - Vice Chairman of BOR |
| - Mr TRẦN THANH TÂN | - CEO of VFM |
| - Mrs LƯƠNG THỊ MỸ HẠNH | - Investment Deputy CEO of VFM |

Secretary – Legal Board:

- | | |
|---------------------------|----------------|
| - Mrs PHẠM THỊ THANH THÚY | - Chief |
| - Ms TẠ NGỌC PHÚC | - Deputy Chief |

Vote counting Board:

- | | |
|-------------------------------|---|
| - Mrs NINH THỊ TUỆ MINH | - Chief |
| - Mr NGUYỄN HỒ MINH HUY | - Deputy Chief |
| - Ms NGUYỄN THANH PHƯƠNG THẢO | - Representative of HSBC - Independent Member |

Mr NGUYỄN TRƯỜNG GIANG - Chairman of BOR - made the opening speech.

CONTENTS

I- Reports:

1. Report on VFA's performance in 2012

Mr Trần Thanh Tân – CEO of VFM – reports on VFA's performance 2012.

NAV REPORT

As at 31/12/2012, VFA's NAV reached VND172.2 billion, equivalent to VND 7,163.5/fund unit, increased 0.3% year-to-date.

VFA fund implemented cautious investment in 2012. Consequently, both portfolio turnover and volatility reduced strongly compared to year 2011's numbers.

Liquidity and discount of VFA's fund unit have been improved, respectively 11,583 shares/ day and 26.3% (compared to that of 2011: 705 shares/ day and 33.0%).

PORTFOLIO

In early 2012, Model-Averaging-trend-following (MATF) strategy increased the weights of long-term parameters and reduced the weights of short-term parameters basing on updating market's behaviors in 2011. Long-term parameters will enter the long position when market shows the up-trend strongly. The advantage of these parameters is the reduction of frequent whipsaw trades but the asymptotic top and bottoms of buy/sell signal is not close.

According to approval of Investment Committee (IC), VFA replaced Model-Averaging trend following (MATF) strategy on Indices by Stock-based MATF strategy since QIII/2012. The new strategy not only inherits the advantage of risk management and buys/ sells signals from MATF strategy but also applies on different groups of stocks.

The identification of different movements from different groups of stocks increased the diversification for the trend-following strategy. Besides, when investing in different groups of stocks, the effect of some big-cap stocks with large contribution to the return of VN-Index also decreases.

Board of representative (BOR) of VFA approved to allocate 30% NAV to VN30' basket in order to diversify the portfolio and reduce risk of stock-based MATF strategy. In QIII and QIV, the low investment of stock-based MATF strategy resulted in the increase of cash holding which was between 50% and 70% NAV.

In December 2012, the Resolution of the extraordinary general meeting (EGM) agreed the proposal of conversion to open-end fund of VFA. To cater the converting process, EGM also chose the 100% cash holding plan in VFA asset allocation. Consequently, VFA divested the whole portfolio and had 100% NAV of cash as at December 31, 2012.

2. VFMVFA's operation plan in 2013

On behalf of Chair Board, Mr Trần Thanh Tân presents VFMVFA's operation plan in 2013.

In 2013, VFA will operate under the new form: open-end fund. With open-end fund, the frequency of subscription and redemption will be high. Furthermore, according to the regulation from SSC (State Securities and Commission of Vietnam), the open-end fund cannot hold more than 49% of cash in the portfolio; therefore, the fund will also invest in Government Bond. As a result, in 2013, VFA will improve the infrastructure for open-end fund operation and at the same time, develop risk and liquidity management system that will minimize the effect of subscription/ redemption on the trend-following model.

Besides, when stock market develops and starts to differentiate good stocks from bad stocks, a more insight analysis is needed. VFA's quantitative research team plans to search for more investment opportunities by researching more deeply into market structure using intra-day database and fundamental database. Furthermore, the new models of VFA will both actively reduce number of trades and increase the winning probability of each trade in order to reduce liquidity risk and slippage risk.

3. Board of Representatives' (BOR) activities report in 2012

Mr Đỗ Văn Bình – Vice Chairman of BOR reads VFMVFA Board of Representatives' (BOR) activities report in 2012.

The first meeting of the VFA's Board of Representatives was held on 13 February 2012 with the participation of all members and the custodian bank. Top concerned issues such as the market trend, discount between the market price and NAV or the equity's liquidity were lively presented and consulted in the meeting. Considering the VFA's advantages for the conversion process, the Board of Representative discussed and approved the conversion plan, simultaneously, requested the Board of Executives to submit the detailed conversion report. To ensure the success in the VFA's Meeting of Investors, the preparatory meeting was held by the Board of Representatives on 28 March 2012 to discuss and consider issues to be highlighted in the meeting. The Meeting of Investors of 2011 was ended with changes as follows: Mr. Nguyen Truong Giang would replace his successor Mr. Thai Tan Dung to be the President of the Board of Representatives,

Mr. Do Linh Phuong and Mr. Nguyen Quang Trung were appointed to be the Board of Representatives members in replace of Mr. Vu Trung Thang who had resigned earlier.

The next meeting of the VFA's Board of Representatives was held on 11 May 2012 in presence of the majority of the members. This meeting primarily focused on the operation plan for Quarter II/2012. It is assessed that VFA performed relatively good despite the 2012 stock market's obstacles and difficulties. In this meeting, the Board of Executives also submitted to the Board of Representatives the detailed report to convert VFA from closed-end fund to open-end fund.

The fourth meeting in 2012 of the Board of Representatives was held in HO Chi Minh City on 11 July 2012 in the presence of 6 board members and the custodian bank FENB, as well as the special guest Dr. Vu Thanh Tu Anh. Focusing on the fund's optimized investment performance in the economic downturn is the main discussion in the meeting. Sharing the same opinion with the Board of Executives, the Board of Representatives agreed to allocate 30% of the NAV to the VN-30 stock basket to diversify the portfolio and mitigate the systematic risk when applying the MATF strategy on stocks.

On 18 October 2012, the VFA's Board of Representatives held a meeting in Ha Noi. In the meeting, Dr. Vo Tri Thanh's opinion on the impact of financial and banking system to the macro-economy in 2012 was presented to the Board of Representatives. The meeting further analyzed and discussed issues regarding the VFA's upcoming activities, such as analyzing, orienting VFA's operating in Quarter IV/2012, detailed VFA's conversion plan and preparation for the Extraordinary Meeting of Investors. Ending the meeting, the Representative emphasized discussed points, the fairness, transparency and effectiveness of voting in the Extraordinary Meeting of Investors.

On 5 December 2012, VFA successfully held the Extraordinary Meeting of Investors on conversion to the open-end fund. For the first time, the Vietnam financial market greeted a fund converted to the open-end model. Thanks to continuous effort of the Board of Representatives in analyzing and supporting, the detailed conversion plan of VFA was approved by the major number of investors. At the same time, this Extraordinary Meeting of Investors elected Mr. Do Van Binh – representative for the capital contribution of Song Da Urban & Industrial Zone Investment and Development JSC to the Deputy Chairman of the Board of Representatives, in replace of Mr. Phan Ngoc Diep who had resigned earlier.

4. Supervisory report in 2012 and from 1/1/2013 to the date SSC issued the revised Fund Establishing Certificate

Ms Võ Thị Kim Phượng – Deputy director – Client Services Department – FENB – provide supervisory report in 2012 and from 1/1/2013 to the date SSC issued the revised Fund Fund Establishing Certificate.

The confirmation of Far East National Bank – Ho Chi Minh Branch to the date of 31/12/2012 as follows:

follows:

1. Total mobilized capital: VND 240,437,600,000.
2. Net Assets Value as of Dec 31, 2013: VND 172,237,087,648
3. Business Operating Result: VND 576,062,396
4. Vietnam Investment Fund Management Joint Stock Company – VFM has not violated the law on securities and stock market, as well as the other related laws, regulations, and charter of VFA in terms of :
 - Fund management operation.
 - Calculation of Net Assets Value.

The confirmation of Far East National Bank – Ho Chi Minh Branch to the date of 18/4/2013 as follows:

1. Total mobilized capital: VND 240,437,600,000.
2. Net Assets Value as of April 18, 2013: VND 175,950,091,941.
3. Business Operating Result: VND 3,713,004,293.
4. Vietnam Investment Fund Management Joint Stock Company – VFM has not violated the law on securities and stock market, as well as the other related laws, regulations, and charter of VFA in terms of :
 - Fund management operation.
 - Calculation of Net Assets Value.

5. Report on Implementing VFA's Conversion Plan From Open-ended Fund To Close-ended Fund And Amendments of Fund Charter Arising Due To Conversion Process

Mr Trần Thanh Tân – CEO of VFM - Report on Implementing VFA's Conversion Plan From Open-ended Fund To Close-ended Fund And Amendments of Fund Charter Arising Due To Conversion Process.

According to the resolution of the extraordinary General meeting of investors no. 04/VFA-2012/NQDH dated 5 Dec 2012, the General Meeting unanimously passed detailed plan for VFA's conversion from close-ended fund to open-ended fund and related issues.

Based on Resolution No. 04/VFA-2012/NQDH, VFM has implemented activities relating to the delisting, cancellation of depository of VFMVFA fund certificates, and submitted SSC an application on conversion of the fund to revise Fund Establishing Certificate, namely:

- Submitted delisting application to the HOSE on 24 Dec 2012. HOSE has issued a Decision no. 31/2013/QĐ-SGDHCM dated 31 Jan 2013 approval for VFMVFA fund certificates' delisting which is effective on 11 Mar 2013.
- Submitted to VSD an application on cancellation of depository of fund certificates on 04 Feb 2013. VSD has issued Notification no. 267/TB-VSD dated 25 Feb 2013 approval for VFMVFA fund certificates' depository cancellation.
- Filled an application with SSC to revise Fund Establishing Certificate of the fund on 07 Feb 2013. During the process of reviewing conversion application of the Fund, as requested by the SSC, VFM has supplemented the amended Fund Charter with investors' approval. VFMVFA Fund charter is amended and supplemented at the first time according to Resolution of GM no. 02/VFA-2013/NQDH dated 2 Apr 2013, and is amended and supplemented at the second time according to the Article 31 of Resolution no. 02/VFA-2013/NQDH dated 02/4/2013 and Notification no. 90.13/CV-VFA dated 4 Apr 2013 informed the amendment of Clause 2 Article 56 & Article 63. The information on Charter's amendment and the entire contents of Fund Charter is disclosed on VFM's website (www.vinafund.com).
- SSC has issued the revised VFMVFA Fund Establishing Certificate no. xxx dated xxx. VFMVFA open-ended fund certificates will be traded for the first time on 26 Apr 2013.

6. Presentation on VFMVFA after conversion and trading method of the fund.

Dr. Dương Đăng Xuân Thành – Quantitative Investment manager & Mrs Phạm Nguyễn Mai Trâm – BD director of VFM - Present on VFMVFA after conversion and trading method of the fund.

I. Main information of the fund

- Vietnamese name of the issuing organization: **Quỹ đầu tư Năng Động Việt Nam**
- English name of the issuing organization: Vietnam Active Fund
- Abbreviation: VFMVFA
- Investment objectives/strategy: The main objective of VFMVFA is to capture the trend of medium-and long-term of Vietnam stock market, in parallel with the objective of preserving capital when the market has unfavorable moves, based on the trend-following-based-model.
- Type of fund: public open ended fund
- Term of the Fund: no limit
- Minimum capital mobilization : 50 (fifty) billion Vietnamese Dong
- Management fee: max 2%NAV/ year
- Custodian bank: HSBC (Vietnam)

II. Fees

1. Fees paid by investors

- a. Subscription fees at the trading cycles after conversion: is the fee that investors must pay when buying a fund unit at the issue of fund certificates to the public after conversion of the fund, shall be 1% of the subscription amount.
- b. Redemption fee: is the fee that investors must pay when selling a fund unit at the trading cycles. Such fee changes depending on the holding period of fund certificates, detailed provisions in the Charter, and the Prospectus.
- c. Switching fee: Investors shall pay switching fee when register switching order at every trading cycle after the conversion of VFMVFA, shall be 0.03% of the trading amount of the switched fund. Investors shall not be paid any subscription or redemption fee for the switching units.

2. Fees paid by the fund

- a. Conversion fee: is paid only once when VFMVFA Fund converted from a close-ended to open-ended fund, shall be VND 240,000,000.
- b. Management fee: max 2%/NAV/year. Management fee in the period of time right after the fund's conversion is 1.78%NAV/year.
- c. Depository fee: 0,06%/NAV/year.
- d. Supervisory fees: 0,02%/NAV/year.
- e. FA fee: 0,035%/NAV/year.
- f. TA fee: includes investor maintenance fee, Subscription, redemption, switching fee and other actual amount arise.
- g. Other fees and expenses

Fees and expenses detailed in Fund Charter and Prospectus.

III. Promotion policy from 26/4/2013 to 30/06/2013

- Free subscription fee for all investors buying VFMVFA fund certificates.
- Redemption fee: 0.5% of the redemption amount for existing investors in the final list at delisting date of VFMVFA (03/11/2013). After promotional period, redemption fees will apply as specified in the Prospectus and the holding period is calculated from the date the funds are granted revised Fund registration certificates.

II- Q&A, voting result:

1. Q&A

Investors do not have any question on Fund's operation.

Ms. Ninh Thi Tue Minh – Chief of the Vote Counting Board, announces the voting and election policy.

Mr. Tran Thanh Tan – CEO of VFM - gets the votes' results on behalf of the Chair Board.

2. Report on VFA's performance in 2012

The General Meeting unanimously agreed Report on VFA's performance in 2012 as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

3. VFA Financial Statements in 2012

The General Meeting unanimously agreed VFA Financial Statements in 2012as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

4. Custodian contract of VFMVFA

The General Meeting unanimously agreed Custodian contract of VFMVFA as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

5. VFMVFA's operation plan in 2013

The General Meeting unanimously agreed VFMVFA's operation plan in 2013 as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

6. Approval on Fund's Auditor in 2013

Mr Trần Thanh Tân introduce 3 auditors E&Y, PWC and KPMG for auditing VFMVFA fund in 2013.

The General Meeting unanimously agreed to choose KPMG as auditor of the fund in 2013 as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

7. Budget for BOR's operation in 2013

The operating budget of the Board of Representatives in 2013 is 318.983.440 are computed based on the structure of Representative Committee of 7 members and 1 secretary.

In the case of changing in BOR member's quantity, this budget will be changed according to the following formula:

New Budget = Proposed Budget / 8 * [the number of members in the new BOR]

The General Meeting unanimously agreed as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

8. Amendment, supplement to the Fund charter

8.1 Amendment, supplement to Article 10 of the Charter: to suit operation of the fund.

Article 10. Investment Strategy

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1. Investment Structure:

VFMVFA Fund shall be allowed to invest in the following assets:

- a) Deposits at commercial bank as stipulated by banking laws;
- b) Money market instruments, foreign currencies, valuable papers, transferable instruments in accordance with banking laws;
- c) Government bonds, bonds underwritten by the Government and municipal bonds, including Government bond repo contracts in accordance with the Ministry of Finance Laws;
- d) Listed shares, registered *shares, and* listed bonds of issuers that operate within Vietnam's law.
- e) Listed and registered derivatives at Stock Exchanges as a hedge;
- f) *Assets arising from the execution of any rights attached to the shares;*
- g) Other assets as stipulated with the Vietnam law and approved in writing by the General Investors' Meeting;

VFA will invest in listed shares and will not invest in other markets such as interest market, foreign exchange market, commodities market, etc. in the near future as these other markets in Vietnam are underdeveloped, ~~except~~ *VFA will focus on investing* in listed securities, government bonds *and term deposits at commercial banks*. However, VFA remains open to potential investments into unlisted shares as well as other assets if the markets for those assets are permitted by Law and they meet the quality and liquidity requirements.

VFA will invest in listed shares and will not invest in other markets such as interest, foreign exchange, commodities, etc. in the near future as these other markets in Vietnam are underdeveloped, except listed securities, government bonds. However, VFA remains open to potential investments into unlisted shares as well as other assets if the markets for those assets are permitted by Law and they meet the quality and liquidity requirements

The General Meeting unanimously agreed as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

8.2 Amendment, supplement to Article 13 of the Charter: to suit operation of the fund.

Article 13. Investment Selection Method

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The risk management element of the system allows for:

(i) cut-loss rule during the losing periods when the system produces false buy signal as the determined up- trend turns out to be counter-trend;

(ii) re-enter rule when the system generate false cut-loss signal as the trend re-establishes so as not to miss the next trend.

(iii) scanning rule to eliminate stocks with high probability of bankruptcy or trading halt.

...

a) Buy/Sell indicators:

In order to ascertain the state of the market and to uncover the good buy/sell signals on the Vietnam stock market, technical indicators based on price, volume, and volatility, and fundamental indicator based on interest rate were examined.

...

- **Risk management system:** This rule sets limit on portfolio loss to prevent the entire portfolio from losing substantial money from either too many “whipsaw losses” or from stock market crash. Besides, the re-enter rule is set up to reduce the likelihood that we would buy higher than we would like as a result of a false cut-loss signal when the trend re-establishes. On other hand, risk management rule defines technical counter indicators which signal the timing of when to reduce positions in the market. This can be done by optimization methodology based on machine learning in general and evolutionary algorithms in specific. Evolutionary algorithms mimic the biological evolution process to search out the best answers to complicated problems. *In addition, VFA has mechanism to monitor and eliminate stocks with high risk of bankruptcy and high risk of trading halt by continuously updating the fundamental data as well as trading halt alerts on exchanges’ websites.* Key feature is that it adapts itself to changing circumstances in the stock market as market conditions change.

...

The mechanism for trend-following to work best is using one to two very simple trading systems applied to many different markets. This is not feasible in Vietnam. The alternative way is to get some diversification by trading many different systems on the same market as well as *using diversified parameters on each strategies* and applying these strategies on uncorrelated groups of stocks in the market. We optimize this situation by researching indicators that really work and put emphasis on effective money management and risk management to enhance the performance of the fund.

The General Meeting unanimously agreed as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

8.3 Amendment, supplement to Section 2 Article 37 of the Charter: to suit current law.

Article 37. Restriction of operations of the Fund Management Company

...

2. Except cases of making capital contribution, trading fund certificates of open ended funds managed by the fund management company *and other cases provided by law*, related person of the fund management company, the fund management practitioners, person working for Fund Management Company shall not be permitted to be purchasers or sellers in transactions of the purchase and sale of assets of the fundbe partner in other transactions with the Fund.

The General Meeting unanimously agreed as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

8.4 Amendment, supplement to Article 59 of the Charter: to suit operation of the fund.

Article 59. Principles, criteria for selecting, changing quotation providers

a) Each year, the fund management company shall select and submit the Board of Representatives to approve a list of quotation service providers to provide a quote for the Fund. The selected quotation service provider must satisfy the following conditions:

1 i. Have function and be licensed to provide quotation service.

2 ii. Fully able to provide a quote.

3 iii. Not the affiliated persons of the fund management company or custodian bank

b) *Events and/or Criteria for changing quotation providers: when incurring one of the followings:*

i. *The Fund Management Company opens a security trading account at the security company which is the quotation of the Fund.*

ii. *The quotation provider is not functioned or licensed to provide quotation service.*

iii. *The quotation provider becomes related people of the fund management company or custodian bank.*

iv. *There is changes of governmental agencies relating to quotation*

The General Meeting unanimously agreed as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

8.5 Amendment, supplement to Article 62 of the Charter: to suit operation of the fund and amend typing error.

Article 62. Fees paid by investors

1. Subscription fees at the trading cycles after conversion:

- Subscription fee is the fee that investors must pay when buying a fund unit at the issue of fund certificates to the public after conversion of the fund. Such fee shall be payable upon the issuance and counted as a percentage of the subscription amount.
- Subscription fee shall be 1% of the subscription amount.
- *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 in details at the Issue Announcement listed at Distribution agencies and VFM.

2. Redemption fee:

- Redemption fee is the fee that investors must pay when selling a fund unit at the trading cycles. Such fee is subtracted from the trading price of a fund unit and payable as the fund pays to investors and counted as a percentage of the redemption price of a fund unit.
- Redemption price at the next subsequent trading cycles shall be applied as the following:

- o Redemption fee shall be 2% of the redemption price, if the holding period is within 12 months (365 days) since the subscription date.
- o Redemption fee shall be 1% of the redemption price, 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 the redemption price, 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)

- *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.*

3. Switching fee:

- Investors shall pay switching fee when register switching order at every trading cycle after the conversion of VFMVFA.
- Investors shall not be paid any subscription or redemption fee for the switching units.
- Switching fee shall be ~~0.03~~ **0,3%** of the trading amount of the switched fund.

The General Meeting unanimously agreed as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

8.6 Amendment, supplement to Article 63 of the Charter: to suit current law.

Article 63. Fees paid by the fund

...

- b. The maximum total cost of the custody fee, supervisory fee, transaction fees paid to the depository bank, fund management fee, transfer agent fee is 0.45% NAV/year.

The above fees are exclusive of VAT (if applicable) in accordance with the law.

The General Meeting unanimously agreed as following:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

9. Election BOR for the term 2013 – 2015

List of candidates of BOR for the term 2013 - 2015:

1. Mr Đỗ Văn Bình represented for Song Da Urban & Industrial zone Investment and Development Joint Stock Company.
2. Mr Nguyễn Kiên Cường represented for Dragon Capital Markets Limited
3. Mr Nguyễn Trường Giang represented for Post Insurance Joint Stock Company (PTI)
4. Mr Nguyễn Mạnh Hải represented for PG Bank
5. Mr Đỗ Linh Phương represented for Vietnam Joint Stock Commercial Bank for Industry and Trade
6. Mr Bùi Nguyên Quỳnh represented for Cement Finance Company
7. Mr Nguyễn Quang Trung represented for the group of investors including Housing Developing Bank (HDBank) and Mr Nguyễn Thanh Hùng

Election result

Full name	%/ total number of fund units in circulation participated the vote	%/total number of fund units in circulation as at the voting time	Result
Mr Đỗ Văn Bình	100%	94,87%	Elected
Mr Nguyễn Kiên Cường	84,49%	80,16%	Elected
Mr Nguyễn Trường Giang	100%	94,87%	Elected
Mr Nguyễn Mạnh Hải	100%	94,87%	Elected
Mr Đỗ Linh Phương	100%	94,87%	Elected
Mr Bùi Nguyên Quỳnh	100%	94,87%	Elected
Mr Nguyễn Quang Trung	100%	94,87%	Elected

Election Chairman of BOR for the term 2013 - 2015

The General Meeting unanimously agreed Mr Nguyen Trung Giang will be Chairman of BOR for the term 2013 – 2015 as following:

Full name	%/ total number of fund units in circulation participated the vote	%/total number of fund units in circulation as at the voting time	Result
Mr Nguyen Trung Giang	100%	94,87%	Elected

Election Vice Chairman of BOR for the term 2013 - 2015

The General Meeting unanimously agreed Mr Do Van Binh will be Vice Chairman of BOR for the term 2013 – 2015 as following:

Full name	%/ total number of fund units in circulation participated the vote	%/total number of fund units in circulation as at the voting time	Result
Mr Do Van Binh	100%	94,87%	Elected

List of BOR for the term 2013 – 2015 after voting consists of:

1. Chairman : Mr Nguyễn Trường Giang
2. Vice chairman: Mr Đỗ Văn Bình

3. Member : Mr Nguyễn Kiên Cường
4. Member : Mr Nguyễn Mạnh Hải
5. Member : Mr Đỗ Linh Phương
6. Member : Mr Bùi Nguyên Quỳnh
7. Member : Mr Nguyễn Quang Trung

BOR of the fund term 2013 – 2015 will inherit all rights and obligations from the predecessor.

10. Approval of the Meeting Minutes and Resolution of 2012 AGM

After listening the minutes and resolution of the Annual General Meeting 2012 of Investors of VFMVFA, the General Meeting unanimously approved this minutes and resolution with the following voting ratio:

Agree : 100% of the total number of fund units in circulation participated the vote, and total number of votes at 94,87% of the total number of fund units in circulation as at the voting time

Disagree : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

No comment : 0% of the total number of fund units in circulation participated the vote, and total number of votes at 0% of the total number of fund units in circulation as at the voting time

The AGM 2012 of VFMVFA finished at 11:15 am on the 24th of April, 2013.

Secretary Board

(signed)

PHẠM THỊ THANH THÚY

(signed)

TẠ NGỌC PHÚC

Chair Board

(signed)

NGUYỄN TRƯỜNG GIANG

(signed)

ĐỖ VĂN BÌNH

(signed & sealed)

TRẦN THANH TÂN

(signed)

LƯƠNG THỊ MỸ HẠNH

Confirmation by VFM

(signed & sealed)

TRẦN THANH TÂN

Confirmation by HSBC

(signed & sealed)

LE THI THANH TAM