

Translation Accuracy Disclaimer

This document is a translation of Resolution on Amendment, supplement to the Fund Charter according to VFM's Investor Relationship Policy. The translation is for informational purposes only, and is not a substitute for the official policy. The original version of the Resolution, found in website of the fund management company (www.vinafund.com), is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

**VIETNAM BOND FUND
(VFMVFB)**

No.: 06.13/VFB-2013/NQĐH

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

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Ho Chi Minh City, 01st October 20133

RESOLUTION

on Amendment, supplement to the Fund Charter

- Pursuant to Securities Law 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 License for Establishing of Vietnam Bond Fund no. 04/GCN-UBCK issued by SSC dated 10th June 2013;
- Pursuant to Charter of Vietnam Bond Fund approved on 25th June 2013;
- Pursuant to Voting report no. 04.13/VFB-2013/BBĐH dated 01st October 2013.

RESOLUTES

The General Meeting unanimously passed the Resolution as follows:

Article 1: Amendment, supplement to Section 5 Article 27 of the Charter – the Board of Representatives

Any decisions of the Board of Representatives shall be passed by way of voting at the meeting, collecting written opinions. Each member of the Board of Representatives shall have one vote. ~~The members of the Board of Representatives will not authorize any other person to perform their rights and obligations to the Fund. However, in BOR meetings, members who cannot attend can authorize another representative to participate in the meeting special case cannot attend the meeting of the Board of Representatives directly, the members of the Board of Representatives can appoint a representative to attend meeting but the representative has no right to vote.~~ ***In BOR meetings, members who cannot attend the meeting of the Board of Representatives directly, can submit comments in writing and/ or appoint a representative to attend and vote at meeting.***

Article 2: Amendment, supplement to Section 4 Article 33 of the Charter - Meetings of the fund representative board

A meeting of the Board of Representatives shall be conducted when there are two thirds or more of the total members attending, at least 51% of which shall be independent members, including the representative of Board member to attend meeting ~~without~~ ***with authorized*** voting right, and the Board member attend distant meeting of send writing opinion. A decision of the Board of Representatives shall only be passed when it is approved by 51% of the attending members and above and by from 51% of the independent members and above. In the case of a tied vote, the final decision shall be as voted by the chairman of the Board of Representatives.

Article 3: Amendment, supplement to Article 56 of the Charter - Principles of Valuation Method of the Net Asset Value

ARTICLE 56. Principles of Valuation Method of the Net Asset Value

1. Date of valuation

The Fund's NAV is valued on the weekly basis. The valuation date is on every Friday (for weekly term) and on the first day of the next month (for monthly term). ***In case the fund management company changes the valuation date, the company shall get the approval from the Board of Representative before execution.***

In case the valuation date falls in a holiday, the valuation date shall be carried on the next working day right after. For monthly term, the valuation date is always on the first day of the next month regardless it falls in a holiday. ~~In case the fund management company changes the valuation date, the company shall get the approval from the Board of Representative before execution.~~

2. Method of valuation

The NAV is calculated by total asset values and investments owned by VFMVFB, subtracts its related liabilities.

Value of assets are marked to market or fairvalue at date prior to the valuation date (in the absence of market value ***or the market price is highly volatile under the provisions of fund's valuation Manual which is approved in written by the Board of Presentatives).***

The valuation is specified as follows:

No.	Type of asset	Principle for valuation of the transactions on the market
...Bonds		
5.	Listed bonds	<p>- Quoted price or other name (<i>clean price</i>), depending on the internal regulations of the Stock Exchange (clean price), on the trading system of the Stock <i>Exchange for Outright Bond transaction</i> on date having latest transactions prior to valuation date plus accrued interest;</p> <p>- In case of no transaction in more than two (02) weeks until valuation date or <i>or only have transactions with abnormal fluctuation of price according to Valuation Manual 's regulations which approved in writing by fund representative board</i>, it shall be valued according to the following order:</p> <p>+ Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); or</p> <p>+ Purchase price plus accumulated interest; or</p> <p>+ Face value plus accumulated interest.</p>
6.	Unlisted bonds	<p>It shall be valued according to the following order:</p> <p>+ Quoted price or other name (<i>clean price</i>) <i>on quotation systems</i>, depending on the internal regulations of the Stock Exchange, (clean price) on quotation systems plus coupon accrued to the date prior to valuation date; or</p> <p>+ Average price of quotations (average of trading prices in the period) of at least three (03) quotation providers which are not related parties and approved by Fund's BOR.</p> <p>+ Price determined by the method which is approved by the fund representative board (detailed in the</p>

No.	Type of asset	Principle for valuation of the transactions on the market
		Valuation Manual); or + Purchase price plus accrued interest; or + Face value plus accrued interest

...

Note :

- Accrued interest is the interest which is calculated from the latest time for paying interest to the time prior to valuation date;
 - Book value of a share is determined on basis of audited and viewed latest financial statement.
 - Date means calendar days.
 - **Methods determined details in Valuation Manual.**
- VFMVFB's total payable liabilities include its debts or obligations up to the date prior to valuation date, and valuation methods for all such payable liabilities and obligations must be certified by the Custodian Bank in accordance with relevant laws.

The fund's NAV = Fund's total assets – Fund's total liabilities payable

The net asset value of unit is equal to the fund's net asset value divided by total in-circulation units **at the transaction date prior to the valuation date**, and shall be rounded to **taken to 2 decimals..**

Article 4: Amendment, supplement to Section 2 Article 63 of the Charter - Fees paid by the fund

ARTICLE 63. Fees paid by the fund

2. Depository and supervision fee

... Total Depository and supervision fee shall not exceed 0.15% of NAV per year **shall be complied with regulations of law.** The NAV is used for this calculation is the average NAV of NAVs within a month.

Article 5: Effectiveness of the Resolution

The resolution is effective from its signing date

On behalf of The General Meeting

On behalf of Fund Management Company

(signed)

(signed & sealed)

NGUYỄN BỘI HỒNG LÊ
Chairwoman of the BOR

TRẦN THANH TÂN
CEO

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**VIETNAM BOND FUND
(VFMVFB)**

No.: 05.13/VFMVFB-2013/BBKP

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**
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Ho Chi Minh City, 01st October 2013

VOTING REPORT

Result of voting on Amendment, supplement to the Fund Charter

In the presence of representatives of the Fund management company - VFM, the BOR of the fund and the Custodian Bank - Deutsche Bank AG – HCMC Branch (DB). Ho Chi Minh, the voting results on amending and supplement to the Fund charter by obtaining opinions of investors in writing as follows:

Vote counting Board:

- | | |
|---|----------------------|
| 1. Ms. NGUYEN BOI HONG LE (Chairwoman of BOR) | - Chief |
| 2. Ms. THÁI THANH BẢO LINH (DB) | - Independent member |
| 3. Mr. TRAN THANH TAN (CEO of VFM) | - Member |

CONTENT AND VOTING RESULTS:

- Total number of investors having voting right: 71 investors, representing 100% of the total outstanding fund units participated in the vote.
- Each investor has 01 vote, equivalent to the entire amount of their owing fund certificates.
- At the time of counting of votes, a total of 69 investors participated in the voting, representing 99.95% of the total number of outstanding fund units participated in the vote. Among them:
 - + Number of invalid votes: 0
 - + Number of valid votes: 69

VOTING CONTENT

1st voting content: Amendment, supplement to Section 5 Article 27 of the Charter – the Board of Representatives

Any decisions of the Board of Representatives shall be passed by way of voting at the meeting, collecting written opinions. Each member of the Board of Representatives shall have one vote. ~~The members of the Board of Representatives will not authorize any other person to perform their rights and obligations to the Fund. However, in BOR meetings, members who cannot attend can authorize another representative to participate in the meeting special case cannot attend the meeting of the Board of Representatives directly, the members of the Board of Representatives can appoint a representative to attend meeting but the representative has no right to vote.~~ ***In BOR meetings, members who cannot attend the meeting of the Board of Representatives directly, can submit comments in writing and/ or appoint a representative to attend and vote at meeting.***

The General Meeting unanimously agreed as following:

Agree : 99.74% of the total number of fund units in circulation participated the vote
Disagree : 0% of the total number of fund units in circulation participated the vote
No comment : 0.26% of the total number of fund units in circulation participated the vote

2nd voting content: Amendment, supplement to Section 4 Article 33 of the Charter - Meetings of the fund representative board

A meeting of the Board of Representatives shall be conducted when there are two thirds or more of the total members attending, at least 51% of which shall be independent members, including the representative of Board member to attend meeting ~~without~~ **with authorized** voting right, and the Board member attend distant meeting of send writing opinion. A decision of the Board of Representatives shall only be passed when it is approved by 51% of the attending members and above and by from 51% of the independent members and above. In the case of a tied vote, the final decision shall be as voted by the chairman of the Board of Representatives

The General Meeting unanimously agreed as following:

Agree : 99.74% of the total number of fund units in circulation participated the vote
Disagree : 0% of the total number of fund units in circulation participated the vote
No comment : 0.26% of the total number of fund units in circulation participated the vote

3rd voting content: Amendment, supplement to Article 56 of the Charter - Principles of Valuation Method of the Net Asset Value

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In case the valuation date falls in a holiday, the valuation date shall be carried on the next working day right after. For monthly term, the valuation date is always on the first day of the next month regardless it falls in a holiday. ~~In case the fund management company changes the valuation date, the company shall get the approval from the Board of Representative before execution.~~

2. Method of valuation

The NAV is calculated by total asset values and investments owned by VFMVFB, subtracts its related liabilities.

Value of assets are marked to market or fairvalue at date prior to the valuation date (in the absence of market value ***or the market price is highly volatile under the provisions of fund's valuation Manual which is approved in written by the Board of Presentatives).***

The valuation is specified as follows:

No.	Type of asset	Principle for valuation of the transactions on the market
...Bonds		
5.	Listed bonds	<ul style="list-style-type: none">- Quoted price or other name (<i>clean price</i>), depending on the internal regulations of the Stock Exchange (clean price), on the trading system of the Stock <i>Exchange for Outright Bond transaction</i> on date having latest transactions prior to valuation date plus accrued interest;- In case of no transaction in more than two (02) weeks until valuation date or <i>or only have</i>

No.	Type of asset	Principle for valuation of the transactions on the market
		<p>transactions with abnormal fluctuation of price according to Valuation Manual 's regulations which approved in writing by fund representative board, it shall be valued according to the following order:</p> <p>+ Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); or</p> <p>+ Purchase price plus accumulated interest; or</p> <p>+ Face value plus accumulated interest.</p>
6.	Unlisted bonds	<p>It shall be valued according to the following order:</p> <p>+ Quoted price or other name (clean price) on quotation systems , depending on the internal regulations of the Stock Exchange, (clean price) on quotation systems plus coupon accrued to the date prior to valuation date; or</p> <p>+ Average price of quotations (average of trading prices in the period) of at least three (03) quotation providers which are not related parties and approved by Fund's BOR.</p> <p>+ Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); or</p> <p>+ Purchase price plus accrued interest; or</p> <p>+ Face value plus accrued interest</p>

...

Note :

- Accrued interest is the interest which is calculated from the latest time for paying interest to the time prior to valuation date;
 - Book value of a share is determined on basis of audited and viewed latest financial statement.
 - Date means calendar days.
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The fund's NAV = Fund's total assets – Fund's total liabilities payable

The net asset value of unit is equal to the fund's net asset value divided by total in-circulation units **at the transaction date prior to the valuation date**, and shall be rounded to **taken to 2 decimals**.

The General Meeting unanimously agreed as following:

Agree : 99.74% of the total number of fund units in circulation participated the vote

Disagree : 0% of the total number of fund units in circulation participated the vote

No comment : 0.26% of the total number of fund units in circulation participated the vote

4th voting content : Amendment, supplement to Section 2 Article 63 of the Charter - Fees paid by the fund

ARTICLE 63. Fees paid by the fund

2. Depository and supervision fee

... Total Depository and supervision fee ~~shall not exceed 0.15% of NAV per year~~ **shall be complied with regulations of law**. The NAV is used for this calculation is the average NAV of NAVs within a month.

The General Meeting unanimously agreed as following:

Agree : 99.74% of the total number of fund units in circulation participated the vote

Disagree : 0% of the total number of fund units in circulation participated the vote

No comment : 0.26% of the total number of fund units in circulation participated the vote

The voting ends on 16:15 of 1st October 2013.

**Confirmation by VFM
CEO**

(signed)

Trần Thanh Tân

**Confirmation by BOR
Chairwoman**

(signed)

Nguyễn Bội Hồng Lê

Confirmation by DB

(signed)

THÁI THANH BẢO LINH

Persons in charge of vote counting

(signed)

Đinh Thị Thanh Thảo

(signed)

Đặng Vũ Hoài Diệu