

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 SECURITIES INVESTMENT FUND
(VFMVF1)**

No.: 03.14/VF1-2014/BBDH

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

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Ho Chi Minh City, 25 March 2014

MINUTES

ANNUAL GENERAL MEETING 2013

VIETNAM SECURITIES INVESTMENT FUND (VFMVF1)

The annual general meeting 2013 ("AGM 2013") of Vietnam Securities Investment Fund (VFMVF1) has opened at 2.30 pm on 25 March 2014 at Grandhall, Grand Hotel Saigon, 8 Dong Khoi Street, District 1, HCMC, Vietnam.

Mr. Pham Khanh Lynh – Deputy General Director of VietFund Management - read the report on attendance rate of investors, including: Total number of investors attended the meeting of 48 investors, representing 39,252,327.34 fund units equivalent to 81,56% of the total number of fund units in circulation at the meeting.

Accordingly, the meeting opened legally under current law.

The agenda of AGM 2013 is passed by the general investors meeting with the rate 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting.

The agenda of AGM 2013 includings:

- **Opening:**
 - Approval on Board of chairman, Board of secretary and Board of vote counting
 - The opening speech of Ms. Nguyen Boi Hong Le – Vice chairwoman of Board of Representatives ("BOR")
- **Report:**
 - Supervisory report from Custodian bank in 2013.
 - BOR activity report in 2013.
- **Discussion:**
- **Voting:**
 - Reports on operation result of the Fund in 2013
 - Audited Financial Statements of the Fund in 2013
 - Operational plan of the Fund in 2014
 - Auditor selection for the Fund in 2014
 - Total operating budget for BOR in 2014
 - Amendment, supplement to the Fund Charter
- **Conclusion:**
 - Disclosure of voting results
 - Approval on the meeting minutes and meeting resolution
 - Conclusion

Board of chairman, Board of secretary and Board of vote counting are passed by the general investors meeting with the rate 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting.

Board of chairman:

- | | |
|---------------------------|--------------------------------------|
| 1. Ms. NGUYEN BOI HONG LE | - Vice chairwoman of BOR |
| 2. Mr. TRAN THANH TAN | - CEO of VietFund Management (“VFM”) |
| 3. Ms. LUONG THI MY HANH | - Deputy General Director of VFM |

Board of secretary:

- | | |
|-----------------------------|------------------------------|
| 1. Ms. NGUYEN THI HOANG ANH | - Head of Board of secretary |
| 2. Ms. NGUYEN THI THU HANG | - Member |

Board of vote counting:

- | | |
|---------------------------|----------------------------------|
| 1. Ms. NINH THI TUE MINH | - Head of Board of vote counting |
| 2. Mr. NGUYEN HO MINH HUY | - Member |
| 3. Ms. LE NGOC ANH THUY | - Independent Member |
- (Representing Standard Chartered Bank Vietnam)

Ms. Nguyen Boi Hong Le – Vice chairwoman of BOR - read the opening speech of AGM 2013.

MEETING CONTENT

I- Report:

1. Reports on operation result of the Fund in 2013

Mr. Tran Thanh Tan – CEO of VFM – has reported the operation result of Fund in 2013, as follows:

Asset allocation strategy

The Annual General Meeting (“AGM”) 2012 had approved VFMVF1’s investment strategy in 2013 to focus on building a portfolio with the two main following concentrations:

- To maintain portfolio stability and to increase net asset value;
- To increase liquidity of the portfolio;

In addition to concentrating its investment strategy on largecap stocks, VFMVF1 has prioritized strong fundamentals of potential investments as the major criteria. Portfolio companies have consistent fundamental characteristics: excellent fundamentals, strong cash flows, good corporate governance, a strict focus on core businesses, high reputation, and market leaders in their sectors.

VFMVF1 will restructure its portfolio to well-balance between attaining profit and controlling risk by divesting investments which show poor performance or have business model undermined by macro-economic challenges.

Besides, VFMVF1 would closely observe stock market movements to assess and maintain liquidity requirement of portfolio companies. VFMVF1 would proactively seek partners to divest the illiquid assets to increase portfolio’s liquidity.

In March 2013, the AGM decided to convert VF1 from closedend fund (“CEF”) to open-end fund (“OEF”). On 27 June 2013, the extraordinary shareholder meeting approved a detailed plan for conversion without changes in objectives and strategy. The new OEF VFMVF1 remains a balanced fund including stocks and bonds. The Fund normally invests approximately 80% of its NAV in equity and 20% in fixed income and cash. These two overall allocations may from time to time change at around +/-10% NAV from the targeted allocation to optimize return at reasonable risk level. From August 1st to November 7th, 2013, VF1 temporarily ceased all investment activities to facilitate its conversion into an OEF in accordance with the laws and AGM Resolution. On 8 October 2013, VFMVF1 received the Certificate of Registration for OEF from the State Security Commission and officially became an OEF.

In 2013, VFMVF1 closely followed its investment strategy and shareholders' resolution on conversion. In the first 6 months, the fund found partners to liquidate all 7 unlisted stocks (OTC) that accounted for 5.2% NAV at the end of 2012. In addition, the Fund divested from 11 listed stocks and invested in five new investments. Disbursements were mainly on HSX bourse while holdings on the Ha Noi Exchange slightly decreased. As at December 31st, 2013, VFMVF1 portfolio mainly included listed stocks on HSX and HNX, accounting for 80.0% and 4.9% of NAV respectively (2012: 68.3% and 5.8% NAV). The investment in convertible bond had been converted into listed shares (DBC) at a 32% discount on trading price at the end of 2013.

At the end of 2013, VFMVF1's portfolio encompassed 16 stocks, belonging to 9 fundamental sectors of the economy (classified by GICS), with two new sectors being Bank and Automobiles & Components. The investments in three largest sectors totaled 55.4% of NAV in 2013 (2012: 53.4% NAV), in which Food & Beverages and Materials remained the top 2 while Technology Hardware & Equipment had replaced Real Estate in the third place. The Fund focused on manufacturing sectors, and companies of consumer goods, materials, technology, and retailing that rely on the domestic consumption of more than 90 million people, specifically:

- Investing more into sectors of high growth potential namely Food & Beverages (+6.2% NAV YoY by buying more VNM), Technology Hardware & Equipment (+7.7% NAV YoY by buying more FPT) and Utilities (+3.1% NAV YoY by increasing GAS).
- Reducing DPM's weight to 5.1% NAV (2012: 15.1%) after its market price hit high level (+73%) and its profit reached its peak (+77%) in 2012. VF1 shifted its some focus to HPG so as to catch the recovery of the steel industry with its competitive advantage from an integrated production line from ore to finished products. Materials reduced from 21.7% NAV at end-2012 to 13.7% NAV end-2013.
- Changing stock allocation within the Capital Goods sector. Particularly, VF1 had exited 5 illiquid stocks (C32, VC2, VMC, SD5 and SDT) while increasing its stake in REE due to optimistic prediction of its earnings growth in 2013. At 31 Dec 2013, Capital Goods accounted for 8.3% NAV (2012: 6.1% NAV).
- Investing into Bank with two stable tickers with high dividend yield namely MBB and CTG, accounting for 6.7% NAV at end-2013. This is the third largest sector in the market (16.7%) with many large-cap stocks.
- Reducing exposure to companies being affected by negative impacts of the market such as Real Estate (divestment totaling 9.7% of NAV), Transportation (divestment equivalent to 0.6% of NAV), and Diversified Financials (2.0% NAV).
- Liquidating all investments in unlisted companies in Telecommunications Services and Pharmaceuticals to ensure compliance with OEF provisions.
- Increasing large-cap stocks' holding up to 75.2% NAV (2012: 52.0%) and decreasing mid-cap holding to 9.6% NAV (2012: 16.8%).

Cash level was twisted flexibly in order to grasp investment opportunities in the market. Specifically, in January, with positive signals from the market, the fund disbursed into HSX bourse, reducing cash level to 15.6 %NAV. The first quarter also witnessed the strongest portfolio's restructure followed its investment strategy in 2013. Accordingly, net investment reached VND 25.6 billion, highest in 2013, in which buy-in totaled VND 129.3 billion. In the second quarter, when the market peaked in June 2013, divesting activities accelerated with net value reaching VND 260.3 billion, pushing cash position to 32.7% NAV. In order to prepare for the conversion to OEF, and with approval from AGM in June 2013, cash was maintained around 40% NAV from July 2013. In the first month of conversion, cash prepared for investors' redemption fell to 13.4% NAV at the end of November and then increased slightly ended December at 15.1% NAV.

Fund performance

At as 31 Dec 2013, NAV of VFMVF1 stood at VND 1.088,4 billion, equivalent to VND 19.051 per unit, +25.3% YTD, outperforming VN-Index (+22.3%) and HNX-Index (+18.8%).

In 2013, VFMVF1's reported net profit was VND 387.6 billion, an increase of 75%. Specifically, profit from investing activities was registered at VND 386.2 billion, or an increase of 62.8%, accounting for 90.4% of total profit, lower than that of 2012 (92.7%) due to high cash position for OEF conversion's purpose.

Top 3 sectors (Food & Beverage, Materials, and Technology Hardware & Equipment) contributed up to 69.1% of profit (2012: 52.5%) although they only accounted for about 50% of NAV in 2013. Particularly, contribution to profit is as follows:

- Prices of stocks in the Food & Beverages sector (28.2% NAV) performed significantly higher than that of the market (42.6% versus 20.1%). VNM, the largest holding of VF1, had such a successful business year with

sales up by 22.8% and profit up by 60.9%. Its market price also increased 58.5% in 2013, contributing to 35.9% of total profit from investment activities.

- While accounting for only 13.7% of NAV, investment in the Materials sector brought about 21.8% of investment profit thanks to strategic shift from DPM to HPG. Ending 2013, DPM brought about 14.4% and HPG added 6.9% to profit besides the modest contribution from KSB and DPR.
- The 4 sectors including Technology Hardware & Equipment, Capital Goods, Energy and Utilities had almost equal contributions, amounting to 42.9% of profit from investment. These investments were made at the beginning of 2013 thanks to forecast of strong fundamental performance, therefore delivered higher return than VN-Index did.
- Holdings in the Bank sector including MBB and CTG caused minor losses, -0.2% contribution to profit from investments. However, these companies pay stable dividends. With latest Government policies and mechanisms launched in the past year, it is expected that the sector woes, especially nonperforming loans, would be tackled, helping banking stocks recover in time to come.
- DRC, an investment in the Automobiles & Components sector, was bought in midyear; hence it had yet to bring good return. However, the completion of its Radian tire factory has opened up opportunities for revenue and profit to grow, adding value to its performance in the year to come.

Regarding to return on investment by bourses, the majority of VFMVF1 portfolio companies are listed on HSX, have good fundamentals and high liquidity, delivering ROI of 27.6% in 2013 and outperforming VN-Index all year long. This has proved effectiveness of the strategy and asset allocation. Meanwhile, VFMVF1's investments in HNX stocks showed return of +16.6%, lower than performance of HNX-Index for the fact that VFMVF1 carried out the investing restructure at the beginning of 2013 while HNX rebounded at the end of 2013.

Trading of Fund shares

Prior to conversion to OEF, in the period of 2008 - 2012, VF1 traded at a deep discount to its NAV per unit. In 2012, the average discount fluctuated around 44%. However, since AGM 2013's approval for OEF conversion, the discount rate was narrowed down to approximately 7% in the last trading day of 24 September 2013. The average discount in 2013 further declined to about 16%. Since the first OEF trading day of 7 November 2013, investors have been trading VFMVF1 certificates at its NAV per unit value. Average trading volume of VFMVF1's certificates rose by 33% in 2013, reaching about 150,000 units per day.

Outlook

With analysis showing improvements of economic conditions, we expect the stock market to still be an attractive investment with a more stable trend, growth potential and a sustainable dynamics growth. VFMVF1 would continue to pursue the investment strategy of a balanced fund while making the best of market growth. Also, as prescribed VFMVF1 would maintain high level position in stocks and low cash level. The Fund still focuses on stocks of good fundamentals, sustainable growth, and a strong cash flow with good governance. In addition to large-cap stocks, VFMVF1 will invest partly in mid-cap stocks, while ensuring liquidity. Key tickers would still be companies in manufacturing, consumer goods, materials, telecommunications and retailing sectors. In addition, the Fund would continuously seek opportunities in cyclical sectors such as real estate, construction, infrastructure, etc, to catch the recovery from the deep decline in previous years, especially 2013, and positive changes in policy which are being expected to expand revenues and profits in the years to come.

2. Operational plan of the Fund in 2014

On behalf of the Board of chairman, Mr. Tran Thanh Tan has presented the operation plan of the Fundin 2014, as follows:

The year of 2014 may be the first year of recovery from the bottom of Vietnam's economy. With analysis showing improvements of economic conditions, we expect the stock market to still be an attractive investment with a more stable trend, growth potential and a sustainable dynamics growth. VF1 would continue to pursue the investment strategy of a balanced fund while making the best of market growth. Also, as prescribed VF1 would maintain high level position in stocks and low cash level. Particularly, 80-90% asset would be flexibly allocated into equities to catch opportunities from stock market. The remaining of 10-20% would seek stable income from bank interests or government bonds.

The Fund still focuses on stocks of good fundamentals, sustainable growth, and a strong cash flow with good governance. In addition to large-cap stocks accounting for about 80% of VF1's equity value, VF1 will invest maximum of 20% in mid-cap stocks, while ensuring liquidity. Key tickers would still be companies in manufacturing, consumer goods, materials, telecommunications and retailing sectors. In addition, the Fund would continuously seek

3. BOR activity report in 2013

Ms. Nguyen Boi Hong Le – Vice chairwoman of BOR – has reported BOR activity in 2013, as follows:

The BOR is elected by the general meeting of investors. The BOR has a term of three (3) years (from 2013 to 2016) and including: one Chairman, one Vice-chairwoman and members, namely:

- Mr. Luu Duc Khanh - Chairman
- Ms. Nguyen Boi Hong Le – Vice chairwoman
- Mr. Le Van Phu - Member
- Mr. Dang Thai Nguyen – Member
- Mr. Phan Minh Tuan – Member
- Mr. Nguyen Kien Cuong - Member

The first board of representatives' meeting of Vietnam Securities Investment Fund (VFMVF1) was successfully held on 24 January 2013 in order to orientate the effective execution plan for the year of 2013 that would overcome the market difficulties. The main content of the meeting is about the portfolio's liquidity, liquidation of OTC stock investment and low liquid stock investment, conversing to high liquid listed stocks, plan of partly increased cash and trading execution when Vn-Index outperform 500 points. Besides, at the meeting, the board of representatives (BOR) also approved the proposal of the conversion of VFMVF1 from close-ended to open-ended fund which keep the stability of the Fund in line.

The preparing annual general meeting in 2012 of VFMVF1 investment fund was held on 20 March 2013. At this meeting, all representatives discussed and dedicatedly considered all issues related to not only commercial banks in those VFMVF1 deposits and invests in monetary tools but evaluation notebook and budget structure of BOR in the coming term as well. In addition, all members agreed on the conversion process from close-ended fund to open-ended fund in 2013.

Finishing Quarter 1 in 2012, the second meeting of BOR of VF1 was taken place on 17 May 2013 with the presence of all members in BOR. In this last phase of preparation of the conversion, BOR members shared ideas and unified the strategic plan of fund investment activities, choosing PricewaterhouseCoopers Vietnam as audit service provider including two accounting periods and relevant financial reports, furthermore, all participants agreed on auditing budget of revision of organizational and executive regulations as well as of setting up the usual general meeting of VFMVF1.

In addition, in the purpose of building the solid base of fund investment performance, BOR of VFMVF1 conducted the paper voting approval regarding put through trading mechanism of closeended fund, also approved the divestment of A&B and Stapimex, Viettel Global, Caseamex of this close-ended fund through issued resolutions in May 2013.

At the third meeting held on June 26th, 2013, BOR members have presented the performance report and officially approved evaluation notebook of converted investment fund VFMVF1. In addition to BOR activities during and after the conversion, strategic orientation plan in Quarter 3 and put through trading mechanism through Stock exchange of fund in 2013 was looked over and discussed targeting to development of VFMVF1 in the open-ended fund trend.

In order to review the fund performance, accompanied with report of conversion process, and deciding the trading date of open-ended fund VFMVF1, in Quarter 3's meeting, BOR and fund management debated on specific directions in controlling the liquidity and sustaining the current stable fund portfolio while applying the investment strategy and regulations in limit level of open-ended fund investment. Also, budget of annual report and annual general meeting 2013 for VFMVF1 fund were proposed and approved by the BOR.

4. Supervisory report of Custodian bank in 2013

A. Supervisory report of Custodian bank from 1 January 2013 to 8 October 2013

Ms. Nguyen Thi Thu Hien – representing of the Custodian bank (Vietcombank HCM Branch) – has reported supervisory activity of the Custodian bank from 1 January 2013 to 8 October 2013, as follows:

The Custodian bank confirmed:

- Charter capital of the Fund: VND 1,000,000,000,000
- NAV of the Fund at 8 October 2013: VND 1,891,047,560,233
- Operation result from 1 January 2013 to 8 October 2013: gains VND 370,994,988,433
- VFM hasn't violated regulations on securities and securities market, related legal documents and the Fund Charter relating to the management of VFMVF1 about the following contents:
 - Management of the Fund.
 - Determine NAV of the Fund.

B. Supervisory report of Custodian bank from 9 October 2013 to 31 December 2013

Mr. Vu Huong Giang – representing of the Custodian bank (Standard Chartered Bank Vietnam) – has reported supervisory activity of the Custodian bank from 9 October 2013 to 31 December 2013, as follows:

1. According to the audited report for the period from 09 October 2013 to 31 December 2013, the movements in the Fund's owner equity are detailed as follows:

	As at 8 October 2013 VND	Subscription/ Redemption VND	As at 31 December 2013 VND
Issued capital			
Number of Fund certificates	100,000,000.00	8,933,079.79	108,933,079.79
Subscribed capital at par value	1,000,000,000,000	89,330,797,900	1,089,330,797,900
Share premium of subscribed capital	1,224,170,820,910	79,866,727,600	1,304,037,548,510
Total subscribed capital	2,224,170,820,910	169,197,525,500	2,393,368,346,410
Redeemed capital			
Number of Fund certificates	-	(51,801,431.47)	(51,801,431.47)
Redeem capital at par value	-	(518,014,314,700)	(518,014,314,700)
Share premium of redeemed capital	-	(470,431,921,773)	(470,431,921,773)
Total redeemed capital	-	(988,446,236,473)	(988,446,236,473)
Number of outstanding fund certificates	100,000,000.00	(42,868,351.68)	57,131,648.32
Total contribution capital	2,224,170,820,910	(819,248,710,973)	1,404,922,109,937
Accumulated (losses)/gains	(333,123,260,677)	16,613,848,811	(316,509,411,866)
Net asset value	1,891,047,560,233	(802,634,862,162)	1,088,412,698,071
NAV per Fund unit	18,910.47	-	19,050.95

2. According to the report of the Fund's Transfer Agent, the details of movement in the number of the Fund's investors as follows:

	<u>As at 8 October 2013</u>	<u>As at 31 December 2013</u>	<u>Increase/(Decrease)</u>
Number of investors	3,667	3,423	(244)
In which:			
- Domestic individuals/ corporations	1,976	3,160	1,184
- Foreign individuals/ corporations	1,691	263	(1,428)

3. VFM hasn't violated regulations on securities and securities market, related legal documents and the Fund Charter relating to the management of VFMVF1 about the following contents:

- Management of the Fund.
- Determine NAV of the Fund.

- VFM has fulfilled all responsibilities in preparation of reports as required by State Securities Commission and provided fully all supporting documents relating to the Fund's transactions.

II- Voting contents and discussion:

Discussion

Investors had questions and discussions on Fund's operation. The board of chairman have answered all questions and discussions.

Voting

Ms. Ninh Thi Tue Minh – Head of the Vote Counting Board, have announced the voting policy.

Mr. Tran Thanh Tan – CEO of VFM – got the voting results and Ms. Ninh Thi Tue Minh have reported the voting result, as follows:

1. Reports on operation result of the Fund in 2013

The general meeting of investors unanimously agreed reports on operation result of the Fund in 2013, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

2. Audited Financial Statements of the Fund in 2013

The general meeting of investors unanimously agreed the audited financial statements of the Fund in 2013, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

3. Operational plan of the Fund in 2014

The general meeting of investors unanimously agreed the operational plan of the Fund in 2014, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

4. Auditor selection for the Fund in 2014

Ms. Nguyen Boi Hong Le have introduced three auditing companies as PWC, KPMG and E&Y, for auditing financial statements of the Fund in 2014.

The general meeting of investors unanimously approved and authorized the Board of Representatives ("BOR") to select the auditing company for auditing financial statements of the Fund in 2014 among PWC, KPMG and E&Y, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

5. Total operating budget for BOR in 2014

The total operating budget of BOR in 2014 is **VND 830,932,436** are calculated based on the structure of BOR of six members and one 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 / 7 * [the number of members in the new BOR]

The general meeting of investors unanimously agreed the total operating budget of BOR in 2014, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6. Amendment, supplement to the Fund Charter

6.1 Amendment, supplement to Part 1 – Legal basis: to update, supplement the new laws promulgated.

1. LEGAL BASIS

The incorporation and operation of VFMVF1 and other relevant matters are governed by the:

- Law on Securities passed by the National Assembly of the Social Republic of Vietnam, on 29 June 2006 and effective as from 01 January 2007;
- Law No. 62/2010/QH12 dated 24 November 2010 by the National Assembly amending, supplementing a number of articles of Law on securities, and effective as from 01 July 2011;
- Decree No. 58/2012/ND-CP dated 20 July 2012 by the Government detailing and guiding a number of articles of the Law on Securities and the Law Amending and Supplement a Number of Articles of the Law on Securities and effective as from 15 September 2012;
- ***Decree No. 58/2012/ND-CP dated 23 September 2013 by the Government on sanctioning of administrative violations in domain of securities and securities market;***
- ***Circular No. 217/2013/TT-BTC dated 31 December 2013 by the Ministry of Finance guiding the sanction of administrative violations in domain of securities and securities market, and effective as from 01 March 2014;***
- ~~Decree No. 85/2010/ND-CP dated 01 August 2010 by the Government on sanctioning of administrative violations in the field of securities and securities markets;~~
- Circular 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the establishment and management of the open-ended Fund;
- Circular 212/2012/TT-BTC dated 05 December 2012 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Circular 125/2011/TT-BTC dated 05 September 2011 by the Ministry of Finance on Accounting Guidelines apply to the fund management company;
- Circular No. 198/2012/TT-BTC ***dated 15 November 2012*** by the Ministry of Finance promulgating the accounting regime applicable to open ended Fund;
- Circular No. 213/2012/TT-BTC dated 06 December 2012 by the Ministry of Finance guiding the activities of foreign investors on the stock market;
- Decision No. 15/2008/QĐ-BTC dated 27 March 2008 by the Ministry of Finance issuing Regulations on Securities practise;
- Circular No. 147/2012/TT-BTC dated 10 September 2012 by the Ministry of Finance to amend and supplement a number of articles of "Securities Regulation practise" is attached under Decision No. 15/2008/QĐ-BTC 27 March 2008 of the Ministry of Finance;

- Circular No.52/2012/TT-BTC dated 05 April 2012 by the Ministry of Finance guiding for disclosure of information on the stock market;
- Other relevant legal documents.

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.2 Amendment, supplement to Part 2 – Definitions: to match with amending trading frequency.

...	...
“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 on Thursday 02 (two) times per month, the second Thursday and the fourth Thursday of the month, every month
“Cut-off time”	Means the deadline for distribution agents to receive trading orders from investors that shall be executed on fund certificate trading days. Cut-off Time Is 10:30 am on T-1 whereas T is the Valuation day and Trading day (the second Thursday and the fourth Thursday of the month, every month).
....	...

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.3 Amendment, supplement to Article 7 – Fund Management company: to update the new address of branch.

Article 7. Fund Management Company

...

~~Unit 903, 9th Floor, HCO Building, 44B Ly Thuong Kiet St,~~ **Unit 5A2, 5A Floor, BIDV Tower, 194 Tran Quang Khai Street,** Dist Hoan Kiem, Ha Noi, Vietnam

Tel: (84.4) 942 8168 Fax: (84.4) 942 8169

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.4 Amendment, supplement to Article 9 – Investment objectives: to match with market.

Article 9. Investment objectives

~~The objective of VFMVF1 is to achieve profit maximizing returns with an optimal risk level through a balanced and diversified portfolio, including equity, convertible and debt securities in Vietnam.~~

The objective of VFMVF1 is to seek long-term earnings from equity growth and income through investing into a balanced and diversified portfolio, including equity, convertible and debt securities in Vietnam. Asset allocation strategy aims to maximize profit with an optimal risk level via evaluating return and risk of investment opportunities.

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.5 Amendment, supplement to Article 13 - Investment selection Method: to match with market.

Article 13. Investment selection method

1. Equity investment selection process

VFMVF1 will deploy fundamental analysis as principle for equity investment to assess growth potential, sustainability and risks of investment opportunities. Once investments are made, the Fund manager will maintain continuous monitoring and active portfolio management to assure profitability and risk management of the portfolio.

~~The Fund seeks out companies with large and mid-sized capitalizations that offer the best opportunities for growth. The Fund manager will focus on the company's financial strength and stability, earning growth potential, cash flow forecast and quality of management...~~

The Fund seeks out companies of large and mid-sized capitalization that offer the best opportunities for growth. The fund managers will applies the “bottom-up” approach to investing in individual stocks ***as a decisive investing methodology to assess growth potential, sustainability and risks of equity investments.*** In which, the fund will respectively assess: 1) ***(i) business model, products offering, long term earning, asset value, cash flow potential and quality of management profit growth potential, financial strengths and stability, asset value, cash-flow forecast and quality of management;*** 2) ***(ii) industry conditions including competition, market share, growth potential;*** 3) ***(iii) changes in economic indicators and economic cycle, impacts of fiscal and monetary policy to GDP, interest rate, and inflation...***

2. Fixed-income investment selection process

~~The Fund's fixed income investments shall be based on in house research and opportunity evaluation implemented with active management philosophy.~~

The research includes for instance fundamental analysis on macro scenarios and interest rate market movements; statistic and quantitative models. All information shall be analysed to get the most workable and profitable portfolio in the shortest possible time.

On corporate straight bonds, bonds with warrants and convertible bonds, the management company shall apply fundamental analysis and suitable credit rating model on the issuer in order to evaluate the most reasonable level of risks and opportunities.

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.6 Amendment, supplement to Clause 2 of Article 14 - Investors: to match with law.

Article 14. Investors

1. ...
2. Incorporated investors shall include socio-economic organizations recognized by the law of Vietnam. ~~Such incorporated investors shall appoint legal representatives to represent the number of fund units by them. Any appointment, removal or substitution of such representatives shall be notified in writing and sent to the Fund Management Company through distribution agents, except the legal representative. The appointment, revocation or replacement of such representative must be notified in writing and signed by the legal representative of the investor being a legal entity.~~

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.7 Amendment, supplement to Article 17 – Fund certificate transactions: to match with factual and raise the trading right of the investors

Article 17. Fund certificate transactions

...

2. Trading frequency shall be arranged periodically **on Thursday** ~~twice a month, on the second Thursday and the fourth Thursday of the month.~~ If the trading day falls in a public holiday, the trading shall be carried on the next **trading** working day ~~right after.~~ **In the case of the next trading day also falls on a public holiday, the trading shall be carried on the working day right after the first trading day was failed on the public 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 public holiday is coming on our website or emails.

The fund management company shall announce, update the increasing of trading frequency in the prospectus and disclosure under the law. The fund management company will update this amending to the fund charter at the closest annual general meeting.

The reducing of trading frequency shall be approved by the general investors meeting and the trading frequency are not less than two (02) times in one (01) months.

...

4. Distribution principles after conversion

a. Subscription orders

- Minimum required subscription amount is **VND 1,000,000 (one million)** ~~10,000,000 (ten millions)~~ dong.
- Investors transfer the subscription amount to the **Vietnam dong** account of VFMVF1 **at Custodian Bank.**
- The number of fund certificates that investor shall receive for the IPO shall be allotted as the following formula:

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

- Number of allotted fund units can be rounded up to two decimal places.
- Solving method in case the actual payment for subscription amount is less than or greater than the registered subscription amount and in case of invalid trading, detail stated in Prospectus.

~~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

- ~~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).~~ **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.**

~~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.~~

- 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 less than the required account maintaining units, the remaining units in the account will be done automatically sold out in the next trading cycle.~~

~~In case the redemption order can only be partially redeemed as stated in Article 18 of this Charter which causes the unfulfilled order greater than or equal to the number of certificates in order to maintain a minimum balance account (of 100 units) will be automatically canceled. If investors wish to fulfill their redemption orders, investors must redeem again in the next trading cycle.~~

- Investors shall comply with all the tax obligations (if any) for the redemption orders per current legal regulations.

~~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 investors' bank accounts as **Vietnam dong. Bank charges in this case will be paid by the investor (if any).**

- Redemption amount shall be calculated at the following formula:

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

- Solving method in case of **the registered redemption units cause remaining units in the account less than the required account maintaining units or** invalid trading, detail stated in Prospectus.

- 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 **open-ended** funds if the Fund Management company has more than two open-ended funds **those open-ended funds have the same the transfer agent service provider.**

~~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 hundred (100) 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.

5. ...

6. Fund management companies, relevant persons of the fund management companies may contribute capital, trade certificates of open-ended funds managed by the fund management company at the same price as that of other investors in accordance with Article 14 this Circular.

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.8 Amendment, supplement to Article 23 - Rights and obligations of the general investors meeting: to match with law.

Article 23. Rights and obligations of the general investors meeting

~~The General Investors Meeting shall have the following rights:~~

1. To elect, remove or discharge the chairman or a member of the fund representative board;
2. To approve the remuneration and operating expenses of the fund representative board;
3. To **approve increasing** ~~consider and change~~ the fee payable to the Fund Management Company and the Custodian bank;
4. To consider and deal with breaches by the Fund Management Company, the Custodian bank and the Board of Representatives of the Fund;
5. To approve the modification and supplementation of the fund's charter, the supervision contract;
6. To approve fundamental changes in the fund's investment policies and objectives or profit distribution plan, and dissolution of the Fund;
7. To replace the fund management company or the supervisory bank;
8. To request the Fund Management Company and the Custodian bank to submit books or transaction documents at the General Investors Meeting;
9. To approve reports on the financial position, assets and annual operations of the fund;
10. To approve the selection of the approved auditing organization to audit annual financial statements of the fund;
11. To approve the **suspension of trading**, dissolution, consolidation, acquisition, splitting of the fund according to this Charter and regulations;
12. Other issues within its authority as specified in Article 85 of the Securities Law, legal regulations on enterprises.

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.9 Amendment, supplement to Clause 6 of Article 25 - Decisions of the general investors meeting: to match with law.

Article 25. Decisions of the general investors meeting

...

6. **Unless other cases prescribed by this Charter**, a decision of the General Investor Meeting on the following matters must be passed by way of voting at the meeting:

- a. To make significant changes to the Fund's investment policies and objectives, and profit distribution policies; to increase fees paid to fund management company, supervisory bank; to change fund management company, supervisory bank;
- b. To consolidate, merge funds.

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.10 Amendment, supplement to Clause 5 of Article 27 - The Board of Representatives: to match with law.

Article 27. The Board of Representatives

...

- 4. 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 of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.11 Amendment, supplement to Clause 23 of Article 29 – Rights and obligations of members of the Board of Representatives of the Fund: amending for typo.

Article 29. Rights and obligations of members of the Board of Representatives of the Fund

...

- 23. Within 15 days, after the date which Board of Representatives decides issues stated in Clause ~~20~~ **22** of this Article, the Board of Representatives, through by the fund management company, send meeting minutes and resolution of the Board to SSC and Custodian Bank, and provide to investors the information of decision on the company's website and distributor agents.

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.12 Amendment, supplement to Clause 4 of Article 33 - Meetings of the fund representative board: to match with law.

Article 33. Meetings of the fund representative board

...

4. 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 **having without** 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 of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.13 Amendment, supplement to Article 56 – Principles of Valuation Method of the Net Asset Value: to match with law.

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

...

2. Method of valuation:

....

The valuation is specified as follows:

No.	Type of asset	Principle for valuation of the transactions on the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on date before the valuation date
2.	Foreign currency	The value is converted to VND according to the prevailing exchange rate of Vietcombank at the date prior to the valuation date
3.	Term deposit	Deposit value plus unpaid interest as of the date prior to the valuation date
4.	Treasury bills, bank notes, commercial papers, transferable deposit certificates, bonds with the time to maturity of less than 3 months and discounted money market instruments	Purchase price plus accrued interest as of the date prior to the valuation date
Bonds		
5.	Listed bonds	<ul style="list-style-type: none"> - Quoted price or other name (clean price), depending on the internal regulations of the Stock Exchange (clean price), on the trading system of the Stock Exchange for outright Bond transaction 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 in case the market price is highly volatile under provisions of

		<p>fund's Valuation manual which is approved in written by the Board of Presentatives, it shall be valued according to the following order:</p> <ul style="list-style-type: none"> + Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); € + Purchase price plus accumulated interest; € + Face value plus accumulated interest.
6.	Unlisted bonds	<p>It shall be valued according to the following order:</p> <ul style="list-style-type: none"> + Quoted price or other name (clean price), depending on the internal regulations of the Stock Exchange (clean price), on quotation systems plus coupon accrued to the date prior to valuation date; € + 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; € + Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); € + Purchase price plus accrued interest; € + Face value plus accrued interest.
7	Convertible bonds' rights	<ul style="list-style-type: none"> - Average price of quotations of three (3) quotation providers which are not related parties and approved by Fund's BOR; or - In case of no trading prices, the valuation is determined according to the method approved by the Representative Board.
Shares		
8.	Shares listed on Ho Chi Minh City or Hanoi Stock Exchange	<ul style="list-style-type: none"> - Closed price (or other name depending on internal regulations of the Stock Exchange) on date having latest transaction prior to valuation date; - In case of no transaction in more than two (02) weeks until the date prior to the valuation date, it shall be valued according to the following order: <ul style="list-style-type: none"> + Closed price (or other name depending on internal regulations of the Stock Exchange) on date having latest transaction within 12 months prior to valuation date; € + Purchase price (cost price); € + Book value; € + Price determined by the method which is approved by the fund representative board.
9.	Shares of public companies registered for trading on UpCom system	<ul style="list-style-type: none"> - Closed price (or other name depending on internal regulations of the Stock Exchange) on date having latest transaction prior to valuation date; - In case of no transaction in more than two (02) weeks until the date prior to the valuation date, closed price (or other name depending on internal regulations of the Stock Exchange) on date having latest transaction within 12 months prior to valuation date will be used; or + Purchase price (cost price); € + Book value; or + Price determined by the method which was approved by the fund representative board.
10	Shares which are registered for being deposited but not listed, not registered for being traded	<p>Average price of quotations (average price of tradings in the period) of at least three (03) quotation providers, which are not related parties approved by Fund's BOR, at nearest trading date prior to the valuation date.</p> <p>In case of not having at least three (03) quotations which are not related parties approved by Fund's BOR, the valuation will be determined according to the following order:</p> <ul style="list-style-type: none"> + Average price of any two (02) quotation providers, which are not related parties approved by Fund's BOR; €

		+ Price of the nearest NAV but not more than three (3) months to the valuation date; øf + Purchasing price; øf + Book value; øf + Valuation approved by the representative board.
11	Shares suspended to transact, or cancelled listing or transaction registration	It shall be valued according to the following order: + Book value; øf + Face value; øf + Price determined by the method which is approved by the fund representative board.
12	Shares of organizations falling into winding-up or bankruptcy	It shall be valued according to the following order: - 80% of liquidating value of such shares on latest date of preparing balance sheet prior to valuation date; or - Price determined by the method which is approved by the fund representative board.
Derivative securities		
13	Listed derivative securities	Closed price on latest transaction date prior to valuation date
14	Listed derivative securities without transaction from or more than two weeks	Price determined by the method which is approved by the fund representative board.
15	Commitment value of derivative contracts	Regulated in item 3 below of this article
Other assets		
16	Other permitted investment assets	Price determined by the method which is approved by the fund representative board.

Notes:

- 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 or reviewed latest financial statements.
 - Date means calendar dates.
 - Principles for valuation are detail in The manual of valuation.
- VFMVF1'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 per a fund unit** fund-unit value 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 **taken rounded** to 2 decimals.

...

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.14 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 ~~at the trading cycles after conversion~~

- Subscription fee is the fee that investors pay **to the Fund management company** when buying a fund unit ~~at the issue of fund certificates to the public after conversion of the fund~~. This 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~~. Subscription fee is deducted against subscription amount before calculating the number of fund units distributed.
- **Subscription fee shall be applied as the following:**

The subscription amount (VND)	Subscription fee
From 1.000.000 to 200.000.000	1% of the subscription amount
From above 200.000.000 to 500.000.000	0,75% of the subscription amount
From above 500.000.000 to 5.000.000.000	0,5% of the subscription amount
From above 5.000.000.000 to 10.000.000.000	0,25% of the subscription amount
Above 10.000.000.000	0,2% 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 **regulations** ~~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 **or under law**.

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 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 since the subscription date (day)	Redemption fee
To 90	1,5% of the redeemed amount
From 91 đến 365	0,75% of the redeemed amount
From 366 đến 730	0,5% of the redeemed amount
From 731	0% of the redeemed amount

- ~~o For fund certificates holding by investors at recording date for delisting close-ended fund certificates to convert to open-ended fund: redemption fee is 0.5% of the redeemed amount.~~
- The holding period is determined by “first in, first out” principle (FIFO).
- In case that the fund management company obtains **regulations** ~~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 **or under law**.

~~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 **to the Fund management company** switching fee when placing switching order at trading cycle after the conversion of VFMVF1.
- Investors shall not pay any subscription or redemption fee for the switching units.
- Switching fee shall be **0.2%** ~~0.3%~~ of the trading amount of the switched fund.

~~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 general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

6.15 Amendment, supplement to Article 70 – Amendment of the Charter: to match with current law.

Article 70. Amendment of the Charter

The fund charter shall only be amended or supplemented by a approval by the general meeting of investors, **except amendments grammatical, spelling or wording errors that do not affect the content of the fund charter. After amending and supplementing the fund charter in this case, the fund management company must announce investors about the amendments, additions and updates to the fund charter.**

The general meeting of investors unanimously agreed the above amendment of the Fund Charter, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

7. Approval on the meeting minutes and meeting resolution

After listening the minutes and resolution of the meeting, The general meeting of investors unanimously agreed this minutes and resolution with the following voting ratio:

Agree : 100% of the total number of fund units in circulation participated in the vote and 81,56% of the total number of fund units in circulation at the meeting

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

No opinion : 0% of the total number of fund units in circulation participated in the vote and 0% of the total number of fund units in circulation at the meeting

AGM 2013 of VFMVF1 finished at 4.35 pm on 25 March 2014.

Board of secretary

(signed)

NGUYEN THI HOANG ANH

(signed)

NGUYEN THI THU HANG

Board of Chairman

(signed)

NGUYEN BOI HONG LE

(signed)

TRAN THANH TAN

(signed)

LUONG THI MY HANH

Xác nhận của Công ty quản lý quỹ

(signed & sealed)

Xác nhận của Ngân hàng giám sát

(signed & sealed)