

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 ACTIVE FUND
(VFMVFA)**

No.: 03.14/VFA-2014/BBDH

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Ho Chi Minh City, 1 April 2014

MINUTES

ANNUAL GENERAL MEETING 2013 OF VIETNAM ACTIVE FUND (VFMVFA)

The annual general meeting 2013 ("AGM 2013") of Vietnam Active Fund (VFMVFA) opened at 2.20 pm on 1 April 2014 at VietFund Management, Unit 1701-04, Melinh Point Tower, 2 Ngo Duc Ke Street, District 1, HCMC, Vietnam.

Mr. Pham Khanh Lynh – Deputy General Director of VietFund Management - read the report on attendance rate of investors, includings: Total number of investors attended the meeting of 11 investors, representing 13,404,330.01 fund units equivalent to 89.85% 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 89.85% 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 Mr. Nguyen Truong Giang – Chairman 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
 - Dividend distribution in 2013
 - 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 89.85% of the total number of fund units in circulation at the meeting.

Board of chairman:

- | | |
|----------------------------|--------------------------------------|
| 1. Mr. NGUYEN TRUONG GIANG | - Chairman 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. NGUYEN THANH PHUONG THAO | - Independent Member |
- (Representing HSBC Vietnam)

Mr. Nguyen Truong Giang – Chairman of BOR - read the opening speech of AGM 2013.

MEETING CONTENT

I- Report:

1. Reports on operation result of the Fund in 2013

Ms. Luong Thi My Hanh – Deputy General Director of VFM – reported the operation result of Fund in 2013, as follows:

2013 was a milestone year of the Vietnam Active Fund (VFMVFA) when the fund successfully converted the closed-end fund to open-ended fund. VFMVFA is a first open-ended equity fund of Vietnam.

At the end of 2013, VFMVFA's NAV reached VND 107.7 billion, equivalent to VND 7,217.5 per unit, only slightly increasing by 0.8% compared to 2012, while the VN-Index increased 22.0% and HNX-Index rose 18.8%. Since inception, VFMVFA's NAV recorded 27.8% reduction while the decline of the VN-Index and HNX-Index were 1.1% and 58.7% respectively.

Throughout the conversion process according to the Resolution of Extraordinary General Meeting (EGM), the fund had to temporarily stop investment in order to maintain cash of 100%. In the conversion process from 31 December 2012 to 25 April 2013, the Vietnam stock market had many positive changes, showing clearly increasing trend but VFMVFA cannot invest to increase its NAV. After the conversion process, from May 2013 to December 2013, Vietnam stock market continuously fluctuated in a narrow range, not showing clear market trends. Thus, those strategies used by VFMVFA did not show better results compared to the market.

Investment Portfolio

From Quarter II/2013, after successful conversion, approved of the Investment Committee and the Board of Representative (BOR), VFMVFA used two investment strategies, which are Stock - based MATF (Model Averaging Trend Following) strategy and High quality trading strategy (HQT) with the proportion of each strategy was 50%. As of 31 December 2013, High quality trading strategy performed better than Stock - based MATF strategy, thus proportion of High quality strategy increased up to 51.5%, while Stock – based MATF strategy reduced to 48.5%.

VFMVFA's asset allocation had dramatic changes in 2013. As of 31 December 2013, High quality trading strategy evaluated that accumulated depreciation is not big enough at the moment, thus this strategy decided to invest in risk-free assets such as Government bonds and term deposits. At the same time, Stock – based MATF strategy decided to divest almost all of portfolio when realizing that the stock market may has downward trend in the upcoming time. Thus, as of 31 December 2013 cash proportion was 47.0% NAV, Bond proportion was 47.5% NAV and 5.5% NAV

was invested on stock market in Ho Chi Minh Stock Exchange. As the percentage of investment in stock market is low (5.5% NAV), the proportion of the industry is very low.

Operation investment

In 2013, VFMVFA implemented about 1.0 trading round with total investment value of VND 150.7 billion and total divestment value of VND 142.1 billion. The number of stocks invested and divested is 36 stocks. In which, Stock – based MATF strategy invested VND 99.6 billion equivalents to 66.1% of the investment value, and High quality trading strategy invested VND 51.1 billion equivalents to 33.9% in the investment value. High quality trading strategy only generated buy signal when the market prices have enough accumulation, thus in 2013, the investment value of this strategy was quite low, only about 1.0 trading round (equivalent to VND 51.1 billion).

In the first quarter of 2013, according to the Resolution of Extraordinary General Meeting (EGM), VFMVFA did not invest in stock market to convert into open-ended fund. In the second quarter of 2013, Stock – based MATF strategy invested in stock market with total amount of VND 61.7 billion (41% of annual investment value). In 3rd quarter 2013, Stock – based MATF strategy invested a small amount of around VND 7.2 billion (4.8% of annual investment value). Up to the beginning of 4th quarter of 2013, High quality trading strategy started investing together with Stock – based MATF strategy, thus investment value mounted up to VND 81.7 billion (accounting for 54.2% of annual investment value), the highest in all four quarters of 2013.

In 2013, VFMVFA loss from investment activities was VND 4.1 billion. It was resulted mainly from the cut loss activities in order to preserve capital. The cash position remained relatively high proportion so VFMVFA invested in term deposits with best interest rate but still maintain flexibility when buy/sell signals occur. As a result, the interest return from term deposit was VND 9.7 billion. After deducting costs, VFMVFA still brought back an amount of net profit mounting up to VND 1.9 billion as of December 31, 2013. In which, MATF strategy recorded lost 2.2% contributed to -1.1% NAV. The average return of High quality trading strategy was 3.8% and contributed to 1.9% the return of the fund. In 2013 due to adverse movements in interest rate so that the profit of risk-free assets such as Government bonds and term deposits was not as high as the previous year. Therefore, the end of 2013, the VFMVFA only gained 0.8%.

2. Operational plan of the Fund in 2014

Ms. Luong Thi My Hanh – Deputy General Director of VFM – reported the operation plan of the Fund in 2014, as follows:

Currently, VFMVFA is operating stably with two strategies. Stock – based MATF strategy invested in the group of stocks with large and medium market capitalization and high liquidity when Vietnam stock market had increasing trend. High quality trading (HQT) strategy is used for group of stock with large market capitalization and high liquidity; however after trading on QIV/2013, Vietnam stock market has not reached big enough accumulated depreciation so HQT strategy invested in risk-free assets instead of stocks. Therefore, current strategies will continue to be used in the next year.

In 2014, VFMVFA intends to use HVTF (High Velocity Trend Following) on stock strategy. HVTF strategy applies to individual stocks on VN30 basket. HVTF strategy identifies market trends based on the velocity of price over time to find the best parameter. With two above properties (individual stock and velocity of price) so HVTF strategy differs from two former strategies.

In addition, to increase diversification of VFMVFA's portfolio, quantitative research team in VFM continue strengthening research activities to develop new investment strategies.

3. BOR activity report in 2013

Mr. Nguyen Truong Giang – Chairman of BOR – 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-chairman and members, namely:

- Mr. NGUYEN TRUONG GIANG – Chairman
- Mr. DO VAN BINH – Vice-chairman
- Mr. NGUYEN MANH HAI - Member
- Mr. BUI NGUYEN QUYNH - Member
- Mr. DO LINH PHUONG - Member
- Mr. NGUYEN QUANG TRUNG – Member

- Ông NGUYEN KIEN CUONG - Member

Going on the thriving curve after the tough time of financial market, Active Investment Fund (VFA) prospects with the race of new trend and catches up with new opportunities of open-ended funds by many positive activities in 2013.

On 23 April 2013, Board of Representatives (BOR) and Board of Management of VFA Investment fund held the first quarter's meeting to discuss the process of fund conversion in details and coherent fund charter's amendment in purpose of completing fund conversion's documentation. As the first open-ended fund in stock investment in Vietnam, VFA continues to invest based on quantity analysis model such as model averaging trend following strategy and High quality trade strategy. Relevant issues of conversion process in term of compliance was also debated and approved at this meeting.

In the second quarter of 2013, after two (02) months of official operation as the open-ended fund, BOR of VFA joined fully in the meeting on 16 July 2013 in order to be updated of fund activities. This was the first phase of this open-ended fund so BOR and board of management concluded many useful experiences of structure and difficulties. Since then, all members sat together to build the strategy for the Fund in the new quarter.

In the effort of complying with regulations of stock investment in open-ended funds according to Circular 183/2011/TT-BTC, at the report of quarter 3 held on 5 November 2013, VFA investment fund proved the stable operation of investment strategy in order to actively invest in low risky assets and planned to keep the diversity of portfolio investment as well as increase research activities to support the fund's strategy in the coming time. At this meeting, issues related to forecasted budget of annual report and annual general meeting 2013 were discussed also.

In addition, in order to set up the background for investment activities, BOR of VFA investment fund approved via paper voting regarding to bond transaction by issuing Decision on 7 August 2013 and agreed on Evaluation notebook (edition 2) through Decision issued on 4 November 2013.

4. Supervisory report of Custodian bank from 19 April 2013 to 31 December 2013

Ms. LE THI THANH TAM – representing of the Custodian bank (HSBC Vietnam) – reported supervisory activity of the Custodian bank from 19 April 2013 to 31 December 2013, as follows:

▪ General information of the Fund

Fund name : Vietnam Active Fund

Fund license: No 03/GCN-UBCK issued on April 18, 2013 by State Securities Commission

Head office : 1701-04 Room, 17th Floor, Me Linh Point Tower, 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City, Viet Nam.

- VFA was transformed into open-end fund on 19 April 2013 with 101 investors, including 95 local investors and 06 foreign investors; the actual capital investors contributed to the Fund was VND 240,437,600,000, face value of VND 10,000/fund unit, equivalent of 24,043,760 fund units.

- Detail of Fund unit issues

Total fund units subscription in year : 59,351.63 fund units.

Total fund units redemption in year : 9,180,483.36 fund units

Total fund units as at 31 December 2013 : 14,922,628.27 fund units

- Net asset value (NAV) of Fund as at 31 December 2013 : VND 107,703,877,316

- NAV/fund unit as at 31 December 2013 : VND 7,217.48 /fund unit

As at the record date on 19 March 2014 for the purpose of the 2013 Annual General Meeting event; VFA has 84 investors holding fund unit, consists of 72 domestic individual investors, 06 domestic institution investors, 04 foreign individual investors and 02 foreign institution investors

Details of financial information of the Fund are represented in the Audited financial statements for the year 2013.

▪ Supervision report on Vietnam Investment Fund Management Joint Stock Company (“VFM” or “the Fund Management Company”) in operation of the Vietnam Active Fund

- In the management of VFA in the year 2013, VFM has fulfilled all responsibilities in preparation of reports and its submission to regulators and authorities; providing sufficient supporting documents related to the Fund's transactions. Besides, VFM also made mandated payment and distributed all the expenses relating to the management of VFA for the period from 19 April 2013 to 31 December 2013.

- The Fund Management Company has fully convened the meetings of the Board of Representatives of the Fund ("BOR") on quarterly basis in compliance with the Fund Charter and has complied with the timely preparation of financial report, audit report for the Fund.
- In the period from 19 April 2013 (the conversion date of VFA) to 31 December 2013, we have recognized some matters as follows:

a) *VFA BOR meeting*

The BOR members had agreed the following matters at the BOR meetings:

- Meeting on 23 April 2013
 - Approve the list of commercial banks that VFA places term deposits and invests into financial market instruments
 - Approve the list of brokers providing securities price quotation for VFA
 - Approve the fund valuation manual
 - Give approval to VFM to perform the put-through transactions of listed securities with trading price in the required range of Stock Exchange at the trading date without further approval of the BOR for each specific transaction
- Meeting on 16 July 2013
 - Approve the operation report of quarter II/2013 of VFA
 - Approve the operation plan for quarter III/2013
- Meeting on 07 August 2013
 - Approve two put-through buying transactions of government bond TP1316013 via Hanoi Stock Exchange
 - Approve the mechanism for trading government bonds through Hanoi Stock Exchange
- On 04 November 2013, the BOR members approved VFA's second revised valuation manual in writing.
- Meeting on 05 November 2013
 - Consent to the operation result of quarter III/2013 and quarter IV/2013 operation plan of VFA
 - Approve the proposed budget for VFA's annual report preparation and annual general meeting 2013.

b) *Conduct due diligence to VFA's operation under management of Vietnam Investment Fund Management Joint Stock Company*

On 24 September 2013, we conducted the due diligence on VFA operation managed by VFM to ensure the open-end fund managing operation in compliance with the Fund Charter and applicable regulations.

▪ **Implementation of rights and obligations of Supervisory Bank**

As supervisory bank of the Fund, HSBC Vietnam has fulfilled our responsibilities in relation to custody, fund administration and registrar services, with details as follows:

- Hold and arrange for the Fund assets to be held in safe custody, both listed and unlisted securities of the Fund, simultaneously maintain records showing that the Fund Assets belong to the Fund and segregated from any other assets.
- Handle duly instructions of the Fund Management Company regarding Fund's transactions in a timely manner;
- Check and verify reports in relation to the Fund assets prepared by the Fund Management Company with accuracy and professionalism and fulfill reporting obligations to competent authorities in accordance with applicable laws and regulations;
- Monitor compliance check on fund transactions carried out by the Fund Management Company for ensuring the compliance with the Fund Charter and applicable laws and regulations with due care and diligence;
- Attend all meetings of the Board of Representative and Annual General Meeting of the Fund.

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 and election policy.

Mr. Pham Khanh Lynh – CEO of VFM – got the voting and election results and Ms. Ninh Thi Tue Minh have reported the voting results, 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 89.85% 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 89.85% 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 89.85% 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. Dividend distribution of the Fund in 2013

Until 31 December 2013, the Fund hadn't realised gain and accumulated losses, so we have proposed no distributing dividend in 2013.

The general meeting of investors unanimously agreed the dividend distribution of the Fund in 2013, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 89.85% 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. Auditor selection for the Fund in 2014

Mr. Nguyen Truong Giang 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 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 89.85% 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. Total operating budget for BOR in 2014

The total operating budget of BOR in 2014 is **VND 345,563,450** are calculated based on the structure of BOR of seven 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 89.85% 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. Amendment, supplement to the Fund Charter

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

1. LEGAL BASIS

The incorporation and operation of VFMVFA 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 practice" 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 89.85% 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

7.2 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 Friday 02 (two) times per month, the second Friday and the fourth Friday 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 Friday and the fourth Friday 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 89.85% 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

7.3 Amendment, supplement to Article 7 – Fund Management company: to update the new adress of brach.

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 89.85% 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

7.4 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 89.85% 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

7.5 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 Friday** ~~twice a month, on the second Friday and the fourth Friday 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 fallen 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 VFMVFA **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 **five (5) units or entire of the remaining balance** ~~the required account maintaining units, which are one hundred units (100 units).~~
- ~~In case the registered redemption units cause remaining units in the account less than the required account maintaining units, investors must redeem all the units in account at the same trading cycle.~~
- 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:

$$\text{Redemption amount received} = \text{Number of redeemed fund certificate} \times \text{NAV per unit at Trading day} \times (1 - \text{Redemption fee}(\%))$$
- Solutions for invalid redemption orders shall be regulated in the 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. 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 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 89.85% 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

7.6 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 89.85% 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

7.7 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

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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:
- 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;
 - 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 89.85% 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

7.8 Amendment, supplement to Clause 9 & 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

...

9. To approve ~~list of quotation service providers~~, principles and methods of determining the net asset value; approved list of banks receive deposits of funds, monetary instruments and other assets funds are allowed to invest as prescribed at point a, b, e, Clause 1 Article 10 of this Charter; approve fund assets' transaction by jurisdiction for transactions in the form of negotiations, and transactions for buying, selling securities which are unlisted or not registered for trading;

...

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 89.85% 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

7.9 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 convertible into VND according to prevailing exchange rate at credit entities which are permitted to do business in foreign exchange on 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, 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 only have 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: <ul style="list-style-type: none"> + Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); or + Purchase price plus accumulated interest; or + 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, on quotation systems plus coupon accrued to the date prior to valuation date; or + 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; or + Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); or + Purchase price plus accrued interest; or + Face value plus accrued interest.
Shares		
7.	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; or + Purchase price (cost price); or + Book value; or + Price determined by the method which was approved by the fund representative board.
8.	Shares suspended to transact, or cancelled listing or transaction registration	<p>It shall be prioritized prices as the following order:</p> <ul style="list-style-type: none"> + Book value; or + Face value; or + Price determined by the method which was approved by the fund representative board.
9.	Shares of organizations falling into winding-up or bankruptcy	<p>It shall be prioritized prices as the following order:</p> <ul style="list-style-type: none"> - 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 was approved by the fund

		representative board.
Derivative securities		
10.	Listed derivative securities	Closed price on latest previous transaction date prior to valuation date
11.	Listed derivative securities without transaction within two weeks or more	Price determined by the method which was approved by the fund representative board.
12.	Commitment value of derivative contracts	Regulated in item 3 below of this article
Other assets		
13.	Other permitted investment assets	Price determined by the method which is allowed by law and approved by the fund representative board.
13.	Commitment value of derivative contracts	Regulated in item 3 below of this article

Note :

- Bond Quoted price: In case there are more than 1 outright transaction on trading system on date having latest transaction prior to valuation date, leading to there are more than 1 quoted price, weighted average quoted price (for Outright transactions only) will be used.
- Accrued interest is the interest which is calculated from the latest date for paying interest to the date 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.
- VFMVFA'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 **NAV per** 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 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 89.85% 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

7.10 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. If there are more regulations on fees applicable at the same time, the provisions beneficial to investors will prevail.**

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:
 - ~~Redemption fee shall be 2% of the redeemed amount, if the holding period is within 12 months (365 days) since the subscription date.~~
 - ~~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.~~
 - ~~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

- ~~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.~~

For existing investors in the final list on the delisting date (11 March 2013): Redemption fee is 0.5% of the redeemed amount. This fee will be applied to 18 April 2015.

- 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. If there are more regulations on fees applicable at the same time, the provisions beneficial to investors will prevail.**

- ~~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 VFMVFA.
- 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 89.85% 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

7.11 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 89.85% 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

7.12 Effectiveness of amendments mentioned above: These amendments are effective since 2 May 2014.

The general meeting of investors unanimously agreed this effectiveness, as follows:

Agree : 100% of the total number of fund units in circulation participated in the vote and 89.85% 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

8. Amendment of the structure of BOR in term 2013 – 2015

Mr. Do Linh Phuong is a currently member of BOR, have officially resigned on 1 April 2014.

The general meeting recorded resignation of Mr. Do Linh Phuong. As a result, list of BOR in term 2013 – 2016 is:

- Mr. NGUYEN TRUONG GIANG – Chairman
- Mr. DO VAN BINH – Vice-chairman
- Mr. NGUYEN MANH HAI - Member
- Mr. BUI NGUYEN QUYNH - Member
- Mr. NGUYEN QUANG TRUNG – Member
- Ông NGUYEN KIEN CUONG - Member

9. 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 89.85% 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 VFMVFA finished at 3.20 pm on 1 April 2014.

Board of secretary

(signed)
NGUYEN THI HOANG ANH

(signed)
NGUYEN THI THU HANG

Board of Chairman

(signed)
TRAN THANH TAN

(signed)
DANG THAI NGUYEN

(signed)
LUONG THI MY HANH

Xác nhận của Công ty quản lý quỹ

(signed & sealed)

Xác nhận của Ngân hàng giám sát

(signed & sealed)