

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 BLUE-CHIPS FUND
(VFMVF4)**

No.: 03.14/VF4-2014/BBDH

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

-----oOo-----

Ho Chi Minh City, 27 March 2014

MINUTES

ANNUAL GENERAL MEETING 2013 VIETNAM BLUE-CHIPS FUND (VFMVF4)

The annual general meeting 2013 ("AGM 2013") of Vietnam Blue-chips Fund (VFMVF4) opened at 2.30 pm on 27 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 49 investors, representing 51,287,713.23 fund units equivalent to 87.24% 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 87.24% 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. Dang Thai Nguyen – Chairman of Board of Representatives ("BOR")
- **Report:**
 - Supervisory report from Custodian bank in 2013.
 - BOR activity report in 2013.
- **Discussion:**
- **Election:**
 - Election a new member to BOR of term 2013 – 2016
- **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 87.24% of the total number of fund units in circulation at the meeting.

Board of chairman:

1. Mr. Dang Thai Nguyen - 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. Mr. NGUYEN PHAM MINH HOANG - Member
4. Ms. NGUYEN NGOC PHUONG TRANG - Independent Member
(Representing Deutsche Bank AG – HCMC Branch)

Mr. Dang Thai Nguyen – 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:

Asset allocation strategy

The Annual General Meeting (“AGM”) in 2012 unanimously agreed VF4’s action plan as following:

- Focusing on the growth and stability objectives of the portfolio.
- Keeping pursuing value investment by seeking blue-chip stocks with good performance and stable growth to have portfolio recovered and grew better during the market rebound.
- Maintaining portfolio liquidity, prioritizing leading stocks on market capitalization and liquidity; continuing to take the market opportunity to divest from stocks of low liquidity.
- Using money market tools to optimize the interest return for the cash holding.
- Maintaining cash position at reasonable level in the case that VF4’s general shareholder meeting would approve VF4’s plan to convert from a closed-end fund (“COF”) to an open-end fund (“OEF”), to ensure transactions by shareholders.

Since the extraordinary AGM September 6, 2013, the fund was transitioning to OEF with unchanged investment objective and strategy, and carried out structural adjustments to its portfolio to comply with OEF’s current regulations. Also on December 16, VF4 received the Certificate of Registration for OEF from the State Security

Commission of Vietnam. At the end of 2013, the fund portfolio had fulfilled the entire requirement according to OEF's current regulations.

In 2013, VF4's asset allocation was closely following the investment strategy approved by 2012 AGM, in which the fund continued to invest into large-cap and HSX stocks. Most of holdings were stocks of high liquidity and there was no unlisted stock in the portfolio.

As at 31 December 2013, the portfolio consisted of stocks belonging to 11 sectors (2012: 9 sectors), in which VF4 focused on holding sectors with stable profit margin, capable of growth in revenue, less affected by general economic decline such as Food & Beverage, Materials, Technology Hardware & Equipment, Bank, Energy, and Utilities. The top 6 holding sectors mentioned accounted for more than 70% of NAV at the end of 2013.

Within each sector, VF4 hold from one to three top listed companies. Chosen companies were those with large market shares and owner equity, maintaining high growth in both revenue and profit. Stocks of good fundamentals had brought added value to VF4, while also minimizing the risk to the portfolio.

In 2013, asset allocation by sectors had changed compared to that of 2012 as followings:

- Increased proportion of sectors with high-growth potential such as Utilities, Technology Hardware & Equipment, and Energy;
- Reduced proportion of sectors negatively affected by the market such as Diversified Financials, Pharmaceuticals;
- Changed investment structure in each sector (eg. VF4 exited two illiquid stocks in Capital Goods and overweighed one with outstanding business results);
- Restructured portfolio to comply with current regulations of OEF and increased cash holding according to AGM resolution on September 6 2013. Typically, the affected sectors were Materials, Food & Beverages;

In 2013, with the steady growth of the stock market, most of the time, VF4 maintained high level of equity (over 90% of NAV) and low cash level (below 10% of NAV) in order to maximize investment value. In the period after the extraordinary AGM on September 9, 2013, in order to meet the requirements of the Resolution, VF4 raised cash available to 15% of NAV. This was primarily to meet investors' redemption demand in the first trading date of OEF certificates.

Fund performance

In 2013, VF4's net asset value (NAV) increased by 27.7%, outperforming VN-Index by 5.7%. At the end of 2013, total NAV of VF4 reached VND 682 billion, equivalent to VND 8,458 per unit. After accounting for VND 2,000 of dividend paid to each unit in 2009 and 2010, NAV per fund unit had recovered its original value since inception. In the same period since inception, VN-Index and HNXIndex declined by more than 25% and 70% respectively.

The largest contribution to VF4's growth in 2013 came from sectors of largest holdings, notably Food & Beverages, Technology Hardware & Equipment, Materials, Utilities and Energy. These sector contributed 90% of profits in 2013 and brought 22% growth for VF4 and were also the largest contributors to the overall growth of the market. Diversified Financials and Insurance had small contributions because portfolio companies in the two sectors did not fluctuate much while Bank and Pharmaceuticals sectors caused minor loss. For the Pharmaceutical sector, we have a plan to divest from it next year and replace it with new opportunities. Bank and Insurance were allocated because these two sectors account for a large share in the market and there are many large-cap stocks that belong to the sectors. These sectors still deliver stable yield and dividends, high liquidity and less volatility in the market. With brighter review on financial market, Bank, Diversified Financials and Insurance sector are expected to break out in the following year.

Trading of Fund shares

Prior to conversion to OEF, VF4 certificates were traded at a deep discount to NAV per unit. However, immediately after the procedure of conversion, the gap between the market price and NAV per unit had been shortened considerably. Particularly in 2013, the discount dropped from 30% at the end of 2012 to nearly 9% in the last trading day of the Fund in form of CEF on HSX. From the first trading date as an OEF on January 15, 2014, this gap would be completely eliminated and investors will trade at its NAV per unit value as prescribed.

Trading volume of VF4's certificates in 2013 was higher than that of 2012 with average of about 120,000 units per day but on overall, still at low liquidity in comparison with general market. Upon successful conversion to OEF, VF4 investors will no longer be limited by the liquidity of fund certificates.

Outlook

With the analysis of the prospects in coming years (page 12) that the stock market remains an attractive investment channel with a more stable trend, sustainable growth potential and momentum, we aim to restructure our portfolios towards high equity position and low cash level. Particularly, equity portfolio will still focus on large-cap stocks of fundamental sectors as the fund's objective. In addition to the existing portfolio with top stocks in terms of market share, growth potential and equity scale, we will try to take full advantage of opportunities and choose new companies meeting investment with major criteria such as companies in high growth sectors, potential to expand revenues and profits, and companies that are undervalued by the market.

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:

Since the extraordinary AGM September 6, 2013, the fund was transitioning to OEF with unchanged investment objective and strategy. Accordingly, the Fund's strategy is to invest in the Top-ranking enterprises operating in the essential sectors of Vietnam economy, which have good fundamentals and stable growth. . The target investments shall be the blue-chip stocks listed or pre-listed on Vietnam stock markets.

With the analysis of the prospects in coming years that the stock market remains an attractive investment channel with a more stable trend, sustainable growth potential and momentum, we aim to restructure our portfolios towards high equity position and low cash level. Particularly, equity portfolio will still focus on large-cap stocks of fundamental sectors as the fund's objective. In addition to the existing portfolio with top stocks in terms of market share, growth potential and equity scale, we will try to take full advantage of opportunities and choose new companies meeting investment with major criteria such as companies in high growth sectors, potential to expand revenues and profits, and companies that are undervalued by the market.

3. BOR activity report in 2013

Mr. Dang Thai Nguyen – Chairman of BOR – reported BOR activity in 2013, as follows:

The first meeting of VF4 in 2013 started on Jan 24th, 2013 with attendance of members. Mentioning operation activities of the Fund through 2012 and the amendments of Fund charter to be updated applicable, this meeting was agreed on the plan of VF4's operation in 2013.

The pre-annual general meeting of VF4's BOR held on 18 March 2013 was discussed about the content, meeting's agenda and lists of commercial banks that the Fund was allowed to deposit, issuance of Evaluation notebook and proposal of Fund charter's amendment. The structure of VF4's BOR and proposal of conversing into open-ended fund was also finalized in this meeting.

Beside essential contents which were directly discussed at meetings of BOR, paper votes were collected to approve put through transaction mechanism of close-ended fund via Resolution dated on April 15th, 2013.

Updating the operation of VF4 investment fund in Quarter I 2013, BOR organized the the meeting on May 17th, 2013 to be reported Fund activities and be knowledgeable of Fund's plan in Quarter II. In addition, all members of BOR debated and unified to approve auditing budget of VF4 as well as the amendment of organizational and operational Charter of the Fund in order to be flexible with changes of stock market.

After the allowance of all representatives of VF4 investment fund, quarterly meeting on July 16th, 2013 reviewed the operational issues and orientation of the Fund in the next quarter. Meanwhile, conversion process of VF4 investment fund accompanied with relevant proposals has been approved at this meeting. Accordingly, next plans of the Fund would focus on conversion to comply with Circular No.183/2011/TT-BTC regarding open-ended funds.

During the process of conversing VF4 investment fund, 8-month review meeting held on Sept 06, 2013 also concentrated on Fund activities, submission of Evaluation notebook, service providers, lists of commercial banks, vote collection timings of transactions that required approval from BOR's converting fund VFMVF4. Also, BOR's structure in the term of 2013-2016 was totally unified this day.

4. Supervisory report of Custodian bank in 2013

A. Supervisory report of Custodian bank from 1 January 2013 to 16 December 2013

The Custodian bank (HSBC Vietnam) – reported supervisory activity of the Custodian bank from 1 January 2013 to 16 December 2013, as follows:

The Custodian bank confirmed:

- Movements of the Fund from 1 January 2013 to 16 December 2013:

No.	Items	As at 16 December 2013	As at 31 December 2012
1.	Capital		
	Fund Capital (VND)	806.460.000.000	806.460.000.000
	Actual Capital contribution(VND)	806.460.000.000	806.460.000.000
	Number of fund units	80.646.000	80.646.000
2.	Asset Value (VND)		
	Net Asset value (NAV)	684.163.263.840	533.939.157.822
	NAV per fund unit	8.484	6.621

- VFM hasn't violated regulations on securities and securities market, related legal documents and the Fund Charter relating to the management of VFMVF4 about the following contents:
 - Management of the Fund.
 - Determine NAV of the Fund.
 - VFM has fulfilled all meeting of BOR and all responsibilities in preparation of reports as required by State Securities Commission and provided fully all supporting documents relating to the Fund's transactions.

B. Supervisory report of Custodian bank from 16 December 2013 to 31 December 2013

Ms. Pham Tran Thu Ha – representing of the Custodian bank (Deutsche Bank AG – HCMC Branch) – reported supervisory activity of the Custodian bank from 16 December 2013 to 31 December 2013, as follows:

- Compliance:

On 16 December 2013, VFMVF4 has been officially converted from closed-end fund to open-ended fund according to the License No. 06/GCN-UBCK issued by the State Securities Commission on 6 December 2013.

Number of fund units before conversion: 80.646.000 fund units

Number of fund units as of 31 December 2013: 80.646.000 fund units

In 2013, the investments complied with the limitations on investment and borrowings under regulations and Fund charter, Prospectus.

At the point of conversion from closed-end to open-ended fund at 16 December 2013, according to the NAV report as of 17 December 2013, total of large investments (more than 5%) of total fund assets reached 49.6% due to market pricing fluctuation. As of 31 December 2013, the fund had been done on adjustment the portfolio to reduce the rate at 36.68% to keep compliance as regulation stipulated in Clause 4f Article 15 on investment restriction of Circular No. 183/2011/TT-BTC.

- Net asset valuation:

In 2013, the net asset valuation complied with regulations, Fund charter and Prospectus.

Assessment on fund management activities: As of 31 December 2013, total investment portfolio value is VND 684.176.982.453; in which 83.87% is listed securities, 15.23% is cash and cash equivalent and 0.9% is other asset.

Net asset value of the Fund as at 31 December 2013 is:

Asset	Report period at 31 December 2013
Net asset value of the Fund (VND)	682,079,490,027
Total fund units (CCQ)	80,646,000.00
Net asset value per fund unit (VND/CCQ)	8,457.69

- Subsequent subscriptions and redemptions of fund units:

In 2013, the subsequent subscriptions and redemptions of fund units complied with regulations, Fund charter and Prospectus.

In case, the trading activities of fund units are as below:

Items	Report period at 31/12/2013
• Fund size at the conversion date	
Total number of fund units at the conversion date	80,646,000.00
Total value of fund units at the conversion date	806,460,000,000
• Changes in the current fund size	
Number of current fund units additionally issued(VND)	-
Subscription amount for reporting period (per par value) (VND)	-
Number of current fund units redeemed	-
Redemption amount for reporting period	-
• Fund size at the ending of period	
Total value of fund units in circulation at the ending of period (VND)	806,460,000,000
Total number of fund units in circulation at the ending of period (CCQ)	80,646,000.00

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 and election

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

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

1. Election a new member to BOR of term 2013 – 2016

The structure of BOR has changed as below:

Mr. Hoang Kien and Mr. Nguyen Kim Long, are currently members of BOR, have officially resigned on 27 March 2014.

List of candidates for additional election in BOR of term 2013 - 2016:

1. Mr. Nguyen Kien Cuong

Election result

Name	Ratio per the total number of fund units in circulation participated in the election	Ratio per the total number of fund units in circulation at the election	Result
Nguyen Kien Cuong	98.21%	85.67%	Pass

As a result, list of BOR in term 2013 – 2016 is:

1. Chairman : Mr. Dang Thai Nguyen
2. Vice-chairwoman : Ms. Do Thi Duc Minh
3. Vice-chairman : Mr. Tran Thien Ha
4. Member : Mr. Huynh Van Thon
5. Member : Mr. Le Trung Thanh
6. Member : Mr. Nguyen Kien Cuong

2. 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 87.24% 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. 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 87.24% 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. 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 87.24% 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. Dividend distribution of the Fund in 2013

Based on the operation results of the Fund in 2013, the Fund hadn't realised gain, 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 87.24% 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. Auditor selection for the Fund in 2014

Mr. Dang Thai Nguyen 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 87.24% 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. Total operating budget for BOR in 2014

The total operating budget of BOR in 2014 is **VND 823,935,145** 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 87.24% 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, supplement to the Fund Charter

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

1. LEGAL BASIS

The incorporation and operation of VFMVF4 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 87.24% 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

8.2 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 Wednesday 02 (two) times per month, the second Wednesday and the fourth Wednesday 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 Wednesday and the fourth Wednesday 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 87.24% 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

8.3 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 87.24% 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

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

Article 9. Investment objectives

~~The investment objective of VF4 in open-ended form is to invest in the Top-ranking Enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue chip stocks or will be listed on Vietnam stock markets. The investment portfolios are made for the purpose of utilizing the profits and minimizing the risk for the Fund's capital.~~

The objective of VFMVF4 is to seek long-term earnings from equity growth and dividends through investing top-ranking enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or pre-listed on Vietnam stock markets.

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 87.24% 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

8.5 Amendment, supplement to Article 10 - Investment strategy: to match with market.

Article 10. Investment Strategy

VFMVF4's investment strategy is actively invest into equities of top-ranking enterprises operating in the essential sectors of Vietnam economy, including but not limited to sectors of Food & Beverages, Consumer goods, Retailing, Materials & Resources, Diversified Financials, Banking, Telecommunication and Real estate... ~~The target enterprises shall be included in the top 20 companies of their industry and be either currently or expectingly listed on Vietnam stock markets.~~ VF4 could at anytime invest up to 100% of total fund assets in equity.

In addition, ***for the purpose of creating flexibility in seeking investing opportunities and bringing added value to cash available*** ~~for the purpose of achieving profit maximizing returns with an optimal risk level,~~ VF4 could invest into fixed income securities (including but not limited to Vietnamese Government bonds, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law...), commercial notes and money market instruments. In the normal market condition, proportion of assets other than equity such as cash, cash equivalents, and fixed income shall not exceed 20% of total fund assets.

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 87.24% 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

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

ARTICLE 13. Investment Selection Method

VFMVF4 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's target investments will be top-ranking enterprises ***in term of*** ~~which are belonged to top 20 enterprises by~~ market capitalization, total asset, total equity, market share, operating efficiency, and other fundamental indications...belonging to essential sectors in Vietnam. ~~The Fund manager will focus on the company's financial strength and stability, earning growth potential, cash flow forecast and quality of management...and whose stocks are listed or will be listed on Vietnam stock exchanges.~~ The fund managers ***The Fund*** will ***combine the strategy of value and growth investing in stock-picking and 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 ***forecast and quality of management*** potential and ~~quality of management~~; 2) ***(ii)*** industry condition 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...

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 87.24% 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

8.7 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 87.24% 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

8.8 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 Wednesday** ~~twice a month, on the second Wednesday and the fourth Wednesday 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 falled 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 VFMVF4 **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.
- Procedure of receiving and executing subscription orders shall be stated in Prospectus.

b. Redemption orders

- Redemption orders must be fulfilled in the “Redemption Request” (as form in Annex 4 of this Prospectus) and sent to Distribution agents before the Cut-off time.
- The redemption units must be equal or greater than one hundred units (100 units). The remaining units after the trading must be equal to or greater than the required account maintaining units, which are one hundred units (100 units), except for trading odd units which is defined in the Prospectus.
- Solutions for the case when the registered redemption units cause remaining units in the account less than the required account maintaining units or invalid redemption orders shall be regulated in the Prospectus.
- The redemption order can not be redeemed or only be partially redeemed as stated in Article 18 of this Charter.
- Investors shall comply with all the tax obligations (if any) for the redemption orders per current legal regulations.
- 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:

$$\text{Redemption amount received} = \text{Number of redeemed fund certificate} \times \text{NAV per unit at Trading day} \times (1 - \text{Redemption fee(\%)})$$
- 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.**
- Principle of receiving and executing switching orders shall be stated in Prospectus.
- 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 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 87.24% 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

8.9 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 87.24% 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

8.10 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 87.24% 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

8.11 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 87.24% 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

8.12 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 (<i>clean price</i>), 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 fund’s Valuation manual which is approved in written by the Board of Presentatives, 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 (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); or + 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; € + Purchasing price; € + Book value; € + 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; ør + Face value; ør + 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.
- VFMVF4'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 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 87.24% 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

8.13 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.~~
- 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 VFMVF4.
- 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 87.24% 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

8.14 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 87.24% 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

8.15 Effectiveness of amendments mentioned above: These amendments are effective since 11 April 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 87.24% 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

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 87.24% 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 VFMVF4 finished at 4.45 pm on 27 March 2014.

Board of secretary

(signed)

NGUYEN THI HOANG ANH

(signed)

NGUYEN THI THU HANG

Board of Chairman

(signed)

DANG THAI NGUYEN

(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)