

## Translation Accuracy Disclaimer

*This document is a translation of Resolution on Voting Issues Of The Annual Meeting Of Financial Year 2017. 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.vfm.com.vn), is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.*

**VIETNAM BOND FUND  
(VFMVFB)**

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No.: 02.18 /VFB-2018/NQDH

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

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*Ho Chi Minh City, 11 April 2018*

## RESOLUTION

### VOTING ISSUES OF THE ANNUAL MEETING OF FINANCIAL YEAR 2017 VIETNAM BOND FUND (VFMVFB)

- Pursuant to Law on Securities dated 29 July 2006 by the National Assembly and Law No. 62/2010/QH12 dated 24 November 2010 by the National Assembly amending, supplementing a number of articles of Law on securities;
- Pursuant to 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;
- Pursuant to Circular 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the establishment and management of the open-ended Fund;
- Pursuant to Circular 15/2016/TT-BTC dated 20 January 2016 by the Ministry of Finance Amending and Supplement a number of Circular 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the establishment and management of the open-ended Fund;
- Pursuant to Charter of Vietnam Bond Fund approved by the General Meeting of Investor on 31/03/2017;
- Pursuant to the result of Voting Issues Of The Annual Meeting Of Financial Year 2017 dated 11/04/2018.

## RESOLUTES

*The Voting Issues Of The Annual Meeting Of Financial Year 2017 ("The Voting") unanimously passed the Resolution as follows:*

### **Article 1: Reports on operation result of the Fund in 2017.**

The Voting unanimously agreed Reports on operation result of the Fund in 2017 as follow:

VFB has good investment performance in 2017 with NAV per fund certificate growth reached 15.94%, the highest among bond funds currently operating in Vietnam bond market. Total net asset value of the fund has increased from VND102.18 billion to VND359.36 billion in 2017 with the main contribution from the investment income and issuance of additional fund certificates. In 2017, the Fund issued 48,233,198.67 fund certificates with total value of VND 483,231,986,700 and repurchased 33,288,689.25 fund certificates with the total value of VND 332,886,892,500. The size of the capital contribution is equal to VND 224,289,567,100 as of December 31, 2017. As of December 31, 2017, VFB is the third largest active fund in Vietnam.

### **Article 2: Audited Annual financial statement of the Fund in 2017.**

The Voting unanimously agreed Audited Annual financial statement of the Fund in 2017.

### **Article 3: Profit distribution plan of the Fund in 2017.**

The Voting unanimously agreed Profit distribution plan of the Fund in 2017 as follow:  
VFMVFB not to pay dividends for 2017 and reinvest all dividends.

**Article 4: Operational plan of the Fund in 2018.**

The Voting unanimously agreed Operational plan of the Fund in 2018 as follow:

2018 is predicted as a tough year for bond market participants, when bond yields are at historic low record and tend to rise under inflation and increasing interest rate on bank deposits pressures. The bond market in 2018 continues to be affected by monetary policy. To deal with this situation, the VFMVFB will maintain a flexible asset allocation strategy in government bonds, corporate bond and certificates of deposit, while reducing bank deposits to enhance income for the fund. Particularly, with the Government's intention to develop the market for corporate bond market in 2018, the fund will seek more investment opportunities to diversify its portfolio and increase its sustainable profitability.

**Article 5: Auditor selection for the Fund in 2018**

The Voting unanimously authorized the Board of Representatives (“BOR”) to select the auditing company for auditing financial statements of the Fund in 2018.

**Article 6: Total operating budget for BOR in 2018.**

The Voting unanimously agreed Total operating budget for BOR in 2018 as follow:

**Proposal of BoR budget in 2018:**

No.	Name of cost	Budget 2017	Actual 2016	% increase
<i>I</i>	<i>Remuneration</i>	<i>117,000,000</i>	<i>116,500,000</i>	<i>0.4%</i>
<i>II</i>	<i>Transportation</i>		<i>0</i>	
1	Air tickets			
2	Hotels			
3	Taxis			
<i>III</i>	<i>Others (meeting rooms, meals,..)</i>			
	<b>TOTAL</b>	<b>117,000,000</b>	<b>116,500,000</b>	<b>0.4%</b>

**Note:** The budget of BoR in 2018 is based on:

- Number of BoR is 3 members and 1 secretary.
- All meetings will be held via teleconference or via papers.
- The remuneration structure is as follows:
  - Chairman: 4 million VND / month
  - Member: 2 million VND / month
  - Secretary: 1 million VND / month
- In case the number of BoR members changes, the budget will be renewed based on the reality.

**Article 7: Amendment, supplement to the Fund Charter**

The Voting unanimously agreed Amendment, supplement to the Fund Charter as follow:

**7.1. Supplement, Amendment to LEGAL BASIS:** to match with regulation

**LEGAL BASIS:**

- **Decree No. 145/2016/ND-CP dated November 01, 2016 by the Government on amendments to the government’s Decree No. 108/2013/ND-CP dated September 23, 2013 on penalties for administrative violations against regulations on securities and securities market;**
- **Circular No. 123/2015/TT-BTC dated 18 August 2015 ~~213/2012/TT-BTC dated 06 December 2012~~ by the Ministry of Finance guiding the activities of foreign investors on the stock market;**

- ~~Circular No. 197/2015/TT-BTC dated December 03 2015 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. 242/2016/TT-BTC dated November 11, 2016 by the Ministry of Finance issuing Regulations on prices of securities-related services applied at securities trading organizations and commercial banks joining Vietnam's securities market;**

**7.2. Supplement, Amendment to CONCEPTS & DEFINITIONS: to match with regulation  
CONCEPTS & DEFINITIONS**

"Prospectus"	means the documents or electronic data publicizing objective, truthful and accurate information about the offer for sale <del>or listing</del> of VFMVFB Fund Certificates, <b>about the fund management company and related service provides of the fund.</b>
<b>"The prices of services"</b>	<b>hereinafter referred to as the "fee"</b>
"Subscription price"	is a price that investors must pay fund management company. The subscription price shall be the par value plus the subscription fee (at the initial public offering) or shall be determined by the net asset value per a fund unit as of the fund certificate trading day plus <b>price of service of subscription fee.</b>
"Redemption price"	Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus <b>price of service of redemption fee</b> as the Fund Charter.
<b>"Price of service of managing public securities investment funds" or "Management Fee"</b>	Defined as the <b>price of service of fee</b> payable to the Fund Management Company for its provision of fund management service as defined in Article 1.1 – Chapter X of the Prospectus.
<b>"Price of service of Initial subscription" or "Initial subscription fee"</b>	is the <b>price of service fee</b> that investors must pay when buying a fund unit at the issue of fund certificates to the public. Such <b>price of service fee</b> shall be added to the par value of a fund unit and payable upon the issuance and counted as a percentage of the par value of a VFMVFB fund unit.
<b>"Price of service of Subscription at the next subsequent trading cycle" or "Subscription fee at the next subsequent trading cycle"</b>	is the <b>price of service fee</b> that investors must pay when buying a fund unit at the next subsequent trading cycle. Such <b>price of service fee</b> is counted as a percentage of the subscription amount of a fund unit and payable upon the issuance.
<b>"Price of service of Redemption" or "Redemption fee"</b>	is the <b>price of service fee</b> that investors must pay when selling a fund unit. Such <b>price of service fee</b> is subtracted from the redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount
"Net Asset Value of the Fund"	(Hereinafter referred to as NAV) is the total value of assets and investments owned by the VFMVFB minus liabilities of the VFMVFB <b>on the trading day closest to the valuation day at the time of valuation.</b>

"Distribution agents"	(are also known as Distributors) defined as the organizations that trade in securities, <b>fund management company</b> , depository banks, commercial banks, insurers and other economic organizations that have registered the distribution of open-ended fund certificates.
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**7.3. Amendment Clause 5- Article 4 - Coverted fund:** to update for suitable.

**"ARTICLE 4. Coverted fund**

...

5. VFM ~~is~~ elected ~~by the General Meeting of Investors, will to~~ perform the investment management for the **VFMVFB** Fund."

**7.4. Amendment Formula at Point a,b Clause 4 and Clause 5- Article 17 - Fund certificate transactions:**

amend "fee" to "price of service": to match with regulation

**" ARTICLE 17. Fund certificate transactions**

4. Trading fund certificates at the next subsequent trading cycles

a. Subscription orders

...

- The number of fund certificates that investor shall receive after the subscription shall be allotted as the following formula:

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

b. Redemption orders

...

- Redemption amount shall be calculated at the following formula:

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

...

5. Non-commercial transactions (gift, present, inheritance, transfer of ownership...)

...

- Investors shall not be charged any non-commercial **price of service of** transaction ~~fee~~ from the fund management company.

..."

**7.5. Amendment Article 19 - Subscription price and redemption price of open-ended fund units:** amend "fee" to "price of service": to match with regulation

**" ARTICLE 19. Selling price and redemption price of open-ended fund units**

1. Initial subscription price is the price that investors must pay when buying a fund unit at the issue of fund certificates to the public. The subscription price shall be the par value plus the subscription fee at the initial public offering.
2. Subscription price at the next subsequent trading cycle is the price that investors must pay when buying a fund unit at the next subsequent trading cycle. The subscription price shall be determined by the net asset value per a fund unit as of the fund certificate trading day plus **price of service of** subscription ~~fee~~.
3. Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus **price of service of** redemption ~~fee~~.

4. **Price of service of** subscription, **Price of service of** redemption ~~fee~~ stated in Chapter XIII of this Charter.”

**7.6. Amendment Clause 3 Article 23 - Rights and obligations of the general investors meeting:** amend “fee” to “price of service”: to match with regulation

**“ ARTICLE 23. Rights and obligations of the general investors meeting**

...

3. To approve increasing the **price of service fee** payable to the Fund Management Company and the Custodian bank;”

**7.7. Amendment Point a Clause 5 Article 25 - Decisions of the general investors meeting:** amend “fee” to “price of service”: to match with regulation

**“ ARTICLE 25. Decisions of the general investors meeting**

...

5. The 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; to increase **price of service fee** paid to fund management company, supervisory bank; to change fund management company, supervisory bank;

...”

**7.8. Amendment Article 26 - Decisions of the general investors meeting:** to match with regulation

**“ ARTICLE 26. Objection to decisions of Investors' General Meetings**

1. Investors holding open-ended fund certificates who object to decisions passed by the Investors' General Meeting on significant changes to the Fund’s investment policies and objectives, to increase **prices of services fees** paid to fund management company, supervisory bank; to change fund management company, supervisory bank; to consolidate, merge fund; shall have the right to require the fund management company to redeem their fund certificates or convert their fund certificates to certificates of another open-ended fund which have the same investment policies that is under management of the fund management company. Investors must send the request to the head office of Fund Management Company, omnibus agent within fifteen (15) days from the date the Investors' General Meeting approving the decision mentioned above issues.
2. Within fortyfive (45) days from the announcement date of investor’s general meeting, the fund management company must complete the redemption or switching of fund certificates for investors who object to decisions passed by the Investors' General Meeting as stipulated in Clause 1 of this Article. In this case, redemption price is defined based on the net asset value as at the date of investor’s general meeting and investors shall not have to pay **price of service of** redemption ~~fees~~, **price of service of** conversion ~~fees~~.”

**7.9. Supplement Point g Clause 2 Article 35 - Rights and obligations of the Fund Management Company:** to match with regulation

**ARTICLE 35. Rights and obligations of the Fund Management Company**

...

2. Rights of the fund management company:

...

- g) To be entitled to **prices of services**, remunerations in accordance with this Charter and the prevailing laws;

...”

**7.10. Supplement Clause 3 Article 37 - Restriction of operations of the Fund Management Company:** to match with regulation

**” ARTICLE 37. Restriction of operations of the Fund Management Company**

3. Members of the Management Board, the Executive Board and employees of the fund management company are not allowed to request, require or receive, in the name of the individual or in the name of the company, any remuneration, profits or benefits, in addition to the **prices of services**, fees and charges clearly stated in the fund charter.”

**7.11. Supplement Point o Clause 1 and Clause 2 Article 39 - Rights and obligations of the Custodian bank:** to match with regulation

**”ARTICLE 39. Rights and obligations of the Custodian bank**

1. Obligations of the Custodian bank

...

o) Not receive any other interests (except the **prices of service**, fees according to Supervisory Contract) for itself or any third person.

2. Rights of the Custodian bank

a) To be entitled to service fees, **prices of service** of supervising and preserving assets of the Fund as stipulated in the Fund Charter in accordance with the prevailing laws.

...”

**7.12. Amendment point b Clause 1 Article 40 - Operations of the supervisory bank:** update for suitable.

**” ARTICLE 40. Operations of the supervisory bank**

1. The scope of supervision limits only within the fund management company's activities relating to the fund for which the bank carries out the supervision function. In the operation of supervisory activities, custodian bank shall:

a. ...

b. ...

In respect of assets of which registration of ownership is not required, the supervisory bank shall be responsible for checking with investment receivers, issuers and shareholder register management organizations, or others of the same sort, volume and value of the fund's assets on a monthly basis, and ensuring compliance of asset depository with **current regulations. subparagraph e paragraph 4 of this Article.**

**7.13. Supplement Clause 6 Article 49 - General provisions on fund certificate distribution:** to match with regulation

**” ARTICLE 49. General provisions on fund certificate distribution**

6. Distribution agents are not allowed to discount or reduce transaction price of fund certificates in any form. It is prohibited to offer gifts or physical/financial benefits to encourage investors to purchase fund certificates; it is prohibited to propose, request or receive in their own name or the name of their organization from the fund management company any remuneration, income or interest for the purpose of persuading investors to buy fund certificates in addition to the **prices of services**, fees announced at the prospectus and distribution contracts signed with the fund management company.”

**7.14. Supplement Point 5 Clause 2 Article 56- Principles of Valuation Method of the Net Asset Value:** update for suitable.

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

...

1. Method of valuation

5.	Listed bonds	- Quoted price or other name (clean price), depending on the internal regulations of the Stock Exchange, on the trading
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		<p>system of the Stock Exchange for Outright Bond transaction on date having latest transactions prior to valuation date plus accrued interest; (to the extent that the quote price has yet to include the accrued interest); (detailed in the Valuation Manual);</p> <p>In cases of:</p> <ul style="list-style-type: none"> <li>- In case of no transaction on the trading system of the Stock Exchange in more than two (02) weeks until valuation date; or</li> <li>- In case of only have transactions on the trading system of the Stock Exchange with abnormal fluctuation of price according to Valuation Manual 's regulations which approved in writing by fund representative board.</li> </ul> <p>It shall be valued according to the following order:</p> <ul style="list-style-type: none"> <li>+ Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual);</li> <li>+ Purchase price plus accumulated interest;</li> <li>+ Face value plus accumulated interest.</li> </ul> <p><b><i>In the case of successful in bond auction, the bond will be valued based on the latest bid winning interest rate during the time for additional listing.</i></b></p>
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...”

**7.15. Amendment Point a Clause 2 Article 59 - Principles, criteria for selecting, changing quotation providers:** update for suitable.

” **ARTICLE 59. Principles, criteria for selecting, changing quotation providers**

1. ...
2. Events and/or Criteria for changing quotation providers: when incurring one of the followings:
  - ~~a. **The Fund Management Company opens a security trading account at the security company which is the quotation of the Fund.**~~
  - b. ...”

**7.16. Supplement name of Chapter XIII from “FEES AND EXPENSES” to “PRICES OF SERVICE, FEES AND EXPENSES”:** to match with regulation

**7.17. Amendment Article 62 - *Prices of services Fees* paid by investors:** amend “fee” to “price of service”to match with regulation

“ **ARTICLE 62. *Prices of services* paid by investors**

1. ***Price of service of*** Subscription ~~fees~~:
  - a. ***Price of service of*** Initial subscription ~~fee~~
    - ***Price of service of*** initial subscription ~~fee~~ is the ***price of service fee*** that investors pay when buying a fund unit at the issue of fund certificates to the public. This ***price of service fee*** shall be added to the par value of a fund unit and payable upon the issuance and counted as a percentage of the par value of a VFMVFB fund unit.
    - The ***price of service fee*** is a one-time payment paid by investors for their subscription of VFMVFB fund certificates during the initial issuance.
    - ***Price of service of*** initial subscription ~~fee~~ shall be 1% of the par value of a fund unit (VND100 dong per a fund unit). ***Price of service of*** subscription ~~fee~~ is deducted against subscription amount before calculating the number of fund units distributed.
    - This ***price of service 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 causing the change in the **price of service** 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 **prices of services fees** applicable at the same time, the provisions beneficial to investors will prevail.

- b. **Price of service of** subscription ~~fee~~ at the next subsequent trading cycles
  - **Price of service of** subscription ~~fee~~ is the **price of service fee** that investors pay when buying a fund unit at the next subsequent trading cycles. This **price of service fee** is counted as a percentage of the subscription amount of a fund unit and payable upon the issuance.
  - **Price of service of** subscription ~~fee~~ is deducted against subscription amount before calculating the number of fund units distributed.
  - **Price of service of** subscription ~~fee~~ shall be applied as the following: is allowed to exceed five percents (5%) of the transaction value. Specific **price of service fee** rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
  - The soonest day to apply the increased fee rates is the 90<sup>th</sup> day from the date on which the fund management company announces new **price of service fee** rates on its website. In case that the fund management company obtains regulations 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 **prices of services fees** applicable at the same time, the provisions beneficial to investors will prevail.
2. **Price of service of** redemption fee
  - **Price of service of** redemption ~~fee~~ is the **price of service fee** that investors must pay when selling a fund unit at the next subsequent trading cycles. Such **price of service fee** is subtracted from redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount.
  - **Price of service of** redemption ~~fee~~ is allowed to exceed three percents (3%) of the transaction value. Specific **price of service fee** rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
  - The holding period is determined by “first in, first out” principle (FIFO).
  - The soonest day to apply the increased **price of service fee** rates is the 90<sup>th</sup> day from the date on which the fund management company announces new **price of service fee** rates on its website.
  - In case that the fund management company obtains regulations causing the change in the **price of service of** 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 **prices of service fees** applicable at the same time, the provisions beneficial to investors will prevail.
3. **Price of service of** switching ~~fee~~
  - Investors shall pay **price of service of** switching ~~fee~~ when placing switching order at trading cycles after the establishment of VFMVFB.
  - Investors shall not pay any **price of service of** subscription or **price of service of** redemption ~~fee~~ for the switching units.
  - **Price of service of** switching ~~fee~~ is allowed to exceed three percents (3%) of the transaction value. Specific **price of service fee** rates must be announced in prospectuses, summary prospectuses, or on websites of fund management companies, distributors or in other forms.
  - The *soonest* day to apply the increased **price of service fee** rates is the 90<sup>th</sup> day from the date on which the fund management company announces new **price of service fee** rates on its website.”



**7.18. Amendment Clause 1 and Clause 2 Article 63 - Prices of services Fees paid by the fund:** amend “fee” to “price of service” to match with regulation

**“ ARTICLE 63. Prices of services paid by the fund**

**4. Price of service of managing public securities investment fund (Price of service of Management) Management fee**

- **Price of service of Management fee** is 0.9% of VFMVFB's NAV per fiscal year. This **price of service fee** is paid to VFM for carrying out fund management services for VFMVFB. This **price of service fee** is fixed during the term of fund management service provision rendered by VFM for VFMVFB.
- The monthly fee is the total fee calculated (accrued) at valuation cycles in a month.
- Management fee for VFMVFB at each valuation cycle is calculated as below:  

$$\text{Management fee} = 0.9\% \text{ price of service of management fee (year)} / 12 \times \text{NAV on the day prior to the valuation day} \times \text{actual days in the valuation cycle} / \text{actual days in a year (365 or 366)}$$
- In case that the fund shall value NAV monthly, the monthly management fee is calculated as below:  

$$\text{Monthly management fee} = [0.9\% \text{ price of service of management fee (year)} \times \text{NAV on the day prior to the valuation day of the first valuation cycle in the month} \times \text{actual remaining days from the beginning of the month to the day prior to the valuation day} / \text{actual days in a year (365 or 366)}] + \text{total management fees of the remaining valuation cycles in the month} + [0.9\% \text{ price of service of management fee (year)} \times \text{NAV on the day prior to the valuation day of the last valuation cycle in the month} \times \text{actual remaining days in the month} / \text{actual days in a year (365 or 366)}]$$

**2. Price of service of Depository and supervision fee**

- **Price of service of Depository and supervision fee** shall be paid to the Custodian Bank for providing the Custodian Bank services and detailed in the Supervisory contract. Such **price of service fee** is calculated at every valuation cycle based on the NAV of day prior to the valuation day and payable every month. The monthly fees is the total fee calculated (accrued) at every valuation cycle in a month.

Kind of <b>price of service fee</b>	<b>Price of service fee</b> (NAV/year)	Minimum <b>price of service fee</b> per month (VND/month)
<b>Price of service of Supervisory fee</b>	0,04%	15.000.000 (If the trading frequency is 01 time/week) (The above fees are exclusive of VAT (if applicable))
		17.000.000 (If the trading frequency is daily) (The above fees are exclusive of VAT (if applicable))
<b>Price of service of Depository fee</b>	0,03%	10.500.000
	0,04%	15.000.000 (If the trading frequency is 01 time/week) 18.000.000 (If the trading frequency is daily)

- The above **prices of services fee** does not include transaction fees that is VND 100.000/ 1 transaction
- Other **prices of services fees** are details in Agreement between FMC and Service Provider.
- Total **price of service of Depository and supervision fee** shall be complied with regulations of law. The NAV is used for this calculation is the average NAV of NAVs within a month.
- The above **prices of services fee** shall not include other fees such as fee payable to Depository center, legal fee, mailing fee, fee for change or cancel any trade, fee for registering nonlisted stock to listed stock or convertible bond to stock etc.
- The monthly fee is the total fee calculated (accrued) at valuation cycles in a month.
- Depository and supervision fee for VFMVFB at each valuation cycle is calculated as below:  

$$\text{Depository and supervision fee (not include securities trading fee)} = \% \text{ price of service of Depository and supervision fee (year)} \times \text{NAV on the day prior to the valuation day} \times \text{actual days by calendar of the valuation cycle} / \text{actual days in a year (365 or 366)}$$
- In case that the fund shall value NAV monthly, the monthly Depository and supervision fee is calculated as below:  

$$\text{Monthly Depository and supervision fee (not include securities trading fee)} = [\% \text{ price of service of depository and supervision fee (year)} \times \text{NAV on the day prior to the valuation day of the first valuation}$$

cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total Depository and supervision fees of the remaining valuation cycles in the month + [% **price of service of** depository and supervision **fee** (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

**7.19. Supplement to Clause 1 Article 71 - Registration of the Charter:** update charter

“ARTICLE 71. Registration of the Charter

1. ...

*VFMVFB Charter is amended and supplemented at the eighth time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual Financial General Meeting of Investors 2017 passed by absentee voting, dated on 11/04/2018 and takes effect from 11/04/2018.*

**7.20. Amendment Point 8- Appendix 2- COMMITMENTS OF THE CUSTODIAN BANK:** amend for suitable.

“ APPENDIX 2: COMMITMENTS OF THE CUSTODIAN BANK

...

~~1. To record and monitor all transactions, interest, dividends and income of the Fund to be received or distributed.”~~

**Article 8: Effectiveness of the Resolution**

The resolution is effective from its signing date

**On behalf of The General Meeting**

*(signed)*

**NGUYEN BOI HONG LE**

**Chairman of the BOR**

**On behalf of Fund Management Company**

*(signed & sealed)*

**TRAN THANH TAN**

**CEO**