

**VOTING NOTE**  
**VOTING ISSUES OF THE ANNUAL MEETING OF FINANCIAL YEAR 2019**  
**VIETNAM SECURITIES INVESTMENT FUND (VFMVF1)**

**INVESTOR INFORMATION**

Full name:

Address :

Securities Trading Code (STC) <sup>(\*)</sup>: \_\_\_\_\_ issued by Vietnam Securities  
Depository (VSD)

ID/Passport No (\*\*): \_\_\_\_\_ dated \_\_\_\_\_ by \_\_\_\_\_

Business registration No (\*\*\*): \_\_\_\_\_ dated \_\_\_\_\_ by \_\_\_\_\_

Total number of fund units owned:

*(\*) For foreign individual and insitutional investors. (\*\*) Individual investors only (\*\*\*) Institutional investors only*

-----**Required information of institutional investors**-----

Legal Representative:

ID/Passport No: \_\_\_\_\_ dated \_\_\_\_\_ by \_\_\_\_\_

*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;*
- *Circular No. 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 No. 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the establishment and management of the open-ended Funds;*
- *Circular No. 15/2016/TT-BTC dated 20 January 2016 by the Ministry of Finance amending and supplementing some articles of Circular No. 183/2011/TT-BTC dated 16 December 2011 guiding the the establishment and management of open-ended Funds. Circular takes effect from the date of 15 March 2016;*
- *The current Charter of Organization and Operation of Vietnam Securitates Investment Fund;*
- *Rule of voting by written consent of the Annual General Meeting of Financial Year 2019.*

**I- Fund information:**

- Fund name: VIETNAM SECURITIES INVESTMENT FUND
- Address: Unit 1701-04, 17th Floor, Melinh Point Tower, 02 Ngo Duc Ke, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam
- Tel.: (84.28) 3825 1488
- Record date: 14/02/2020
- Exercise: 01 fund unit – 01 voting right.

**II- Purpose:** For approval of voting issues of the Annual Meeting Of Financial Year 2019 of Vietnam Securities Investment Fund (VFMVF1).

**III- Time for voting:**

Investors shall fill in blanks and tick (✓) on an appropriate box for approval of voting issues of the Annual General Meeting of Financial Year 2019 of Vietnam Securities Investment Fund (VFMVF1).

Time for receiving vote: from 18<sup>th</sup> March 2020 to before 17:00 on 31<sup>st</sup> March 2020.

Valid voting note: should be received by VietFund Management (VFM) before **17:00 on 31st March 2020** by 1 in 3 mailing methods mentioned below.

**1. Mail:**

Investor Relation Department  
Vietnam Investment Fund Management Joint Stock Company (VFM)  
#1701-04, 17<sup>th</sup> Floor, Me Linh Point Tower, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam

**2. E-mail:**

Please fill in all information, sign, seal (for institutional investors), scan and send to E-mail address: [ir@vfm.com.vn](mailto:ir@vfm.com.vn). Email subject: VF1\_PBQAGM2019\_XXXXXXX in which XXXXXX is your fund account number.

**3. Fax:**

Please fill in all information, sign, seal (for institutional investors) and fax to (84-28) 3825 1489.

All materials of the Annual General Meeting are disclosed on website: [www.vfm.com.vn](http://www.vfm.com.vn)

**IV- Voting section:**

I/We am/are investor of Vietnam Securities Investment Fund (VFMVF1) certify my/our voting below is correct and does not change in any case.

*Please tick ONE among 3 boxes per line.*

**1. Voting on Fund's performance in 2019**

Agree  Disagree  No opinion

**2. Voting on Fund's Audited Financial Statements in 2019**

Agree  Disagree  No opinion

**3. Voting on 2019 Dividend distribution**

Agree  Disagree  No opinion

**4. Voting on Fund's operation plan in 2020**

Agree  Disagree  No opinion

**5. Voting on Fund's Auditor selection in 2020**

Agree  Disagree  No opinion

**6. Voting on Operation budget for BOR in 2020**

Agree  Disagree  No opinion

**7. Voting on Fund's Charter amendments**

**7.1. Supplement, Amendment to CONCEPTS & DEFINITIONS.**

Agree  Disagree  No opinion

**7.2. Supplement, Amendment to point d Clause 1- Article 16. Register of investors.**

Agree  Disagree  No opinion

**7.3. Supplement, Amendment to Clause 2- Article 17. Fund certificate transactions.**

Agree  Disagree  No opinion

**7.4. Amendment to Clause 10- Article 45. Responsibilities of the fund management company for authorized activities.**

Agree

Disagree

No opinion

**7.5. Amendment to Clause 2- Article 56. Principles of Valuation Method of the Net Asset Value.**

Agree

Disagree

No opinion

**7.6. Supplement to Article 71. Registration of the Charter.**

Agree

Disagree

No opinion

**CHAIRMAN OF BOR**

**ON BEHALF OF VIETFUND MANAGEMENT**



**LUU DUC KHANH**



**TRAN THANH TAN  
CEO**

**INVESTOR<sup>(1)</sup>**

*(Sign for individual investors/ Sign & seal for institutional investors)*

Name of Investor: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

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<sup>1</sup> Note: The signature of the investor must be the signature of the fund unit owner or of the authorized person registered with the Fund Management Company or its authorized representative in accordance with law.

**VF1**

**VIETNAM SECURITIES  
INVESTMENT FUND**

**DOCUMENTS & VOTING CONTENT OF THE  
2019 AGM**



**VIETFUND MANAGEMENT**

## A/ VOTING CONTENT

Vietnam Securities Investment Fund  
VFMVF1

The Socialist Republic of Vietnam  
*Independence – Liberty - Happiness*

### I. FUND'S PERFORMANCE IN 2019

At the end of 2019, Vietnam Securities Investment Fund (“VF1”) recorded a remarkable growth. Net asset value per share (NAVPS) of VF1 increased by 10.6% compared to the previous year, outperformed the VF1 benchmark and VN-Index with the same growth rate of 7.7%. Seeing the opportunity when VN-Index twice exceeded the threshold of 1,000 points in mid-March and at the end of October, VF1 actively reallocated portfolio, quickly took profits from some investments and sought alternative opportunities. When the market was highly volatile with a downward trend, VF1 invested in fixed income with a proportion of 14.6% NAV, mainly for certificates of deposits with interest rates from 9.3% to 10.3%. VF1 also held about 6.6% NAV as cash and fixed deposits to be ready to disburse when good opportunity appears. Regarding stock portfolio, the Fund reduced proportion of mid-cap stocks to 0.6% NAV at the end of the year while continued to invest in large-cap stocks with good liquidity with a proportion of 78.2%.

Strictly follow 2019 strategy, VF1 actively increased proportion of stocks with impressive growth while reduced proportion of those that did not perform as expected as well as actively reallocated its balance between sectors and stocks to catch up with the market growth trend. Contributing to VF1's performance were Technology Hardware & Equipment (+57.8%), Retailing (+34.5%), Banks (+26.3%) and Consumer Durables & Apparel (+24.3%). On the other hand, sectors with unexpected results such as Diversified Financials (-40.1%), Pharmaceuticals & Biotechnology (-39.8%), Materials (-15.2%) and Food Beverage & Tobacco (-8.9%) have also dragged VF1's growth as well. Besides, since its performance were affected by competitiveness and declining demand, the Fund actively reduced all divestments in the first 6 months of this year (Diversified Financials, Pharmaceuticals & Biotechnology) and decreased proportion of them as soon as having screening results about market outlook.

### II. FUND'S AUDITED FINANCIAL STATEMENTS IN 2019

Please see the content of Fund's Audited Financial Statement in 2019 on VFM's website at [www.vfm.com.vn](http://www.vfm.com.vn).

### III. INVESTMENT PLAN FOR 2020

In 2020, Vietnam's market is forecasted to be unpredictable. In addition to political factors such as the Middle East conflict, the South China Sea dispute and the US-China trade war that adversely affected Vietnam's economy, outbreak of Covid-19 epidemic occurred in the beginning of the year also created a negative impact on Vietnam's GDP growth. According to the Ministry of Planning and Investment, GDP in 2020 is estimated to increase by 5.8% to 6.3% depending on the evolution of the epidemic, corresponding to a decrease of 0.4% to 0.9% according to initial target at the beginning of the year. However, in the context of volatile market due to influence from Covid-19, Vietnamese Government is still tough in developing epidemic prevention measures as well as implement appropriate policies to support economic growth in the coming time.

Among regional emerging markets, Vietnam has outstanding advantages with the best macro platform and economic growth, creating a solid basis for developing stock market. The Government has been implementing policy reforms to support and promote development for private companies. According to Bloomberg, net profit growth of 50 largest market capitalized companies in 2020 will be higher than it was in 2019 (about 22% compared to 16%). Steel and construction are expected to bring positive growth in 2020 when public investment activities have been intensified. Moreover, Banking stocks can also create new waves as many of them will be listed next year and complete Basel II pillars. As a result, Banking sector is likely to continue to be the leading force of the stock market as it is a parallel industry with macro platform.

In 2020, VF1 plans to allocate a neutral weighting according to our mandate between stocks and fixed income assets such as certificate of deposits and bonds. In terms of stocks, we continue to invest in sectors with urbanization trend such as Retail, Consumer Durables & Apparel and Banks, in addition to those that are benefited from FDI inflow such as Infrastructure and Real Estate. Moreover, stocks with sustainable fundamental valuation such as Food, Beverage & Tobacco will also be part of the Fund's key investment. During the year, portfolio manager will realize profits of investments that meet expectation to reinvest in more promising opportunities. Digitalization trend and IoT application developing in Vietnam and globally will create an opportunity for companies in software and telecommunication services industry, these stocks will be maintained a large proportion in portfolio. Stocks supported by sustainable fundamentals such as Food, Beverage & Tobacco will also continue to be the Fund's key. At the same time, Fund manager will also take profit from stocks that have achieved expected growth to reinvest in more positive prospects.

#### IV. 2019 DIVIDEND DISTRIBUTION

VFMVF1 management proposes not to pay dividend for 2019 and reinvest all the dividends.

#### V. PROPOSED OPERATION BUDGET FOR BOR IN 2020

##### 1. Board of Representatives' remuneration:

No.	Name of cost	Budget 2020	Actual 2019	% increase
I	Remuneration	221,000,000	221,000,000	0%

(% increase is the percentage differences between the actual 2019 and the budget 2020)

##### Note:

- The BoR's remuneration in 2020 is based on:  
The structure of BoR includes one chairman, 2 deputy chairman, 2 members and 1 secretary with the following rates:
  - Chairman: 5 million dong / month
  - Duputy Chairman: 4 million dong / month
  - Members: 3 million dong / month
  - Secretary: 2 million dong / month
- In case the number of BoR members changes, the budget will be renewed based on the reality.

##### 2. Board of Representatives' budget:

As related cost of BoR accounts for the insignificant amount in total cost of fund activities (less than 0.5%), since 2020, VFM will not propose detailed cost structure as well as neither declare budgeted expense at net asset value of the fund nor budget settlement (except for BoR's remuneration). Instead, VFM proposes to receive the related cost of BoR activities according to actual cost but not more than VND 100 million in the year of 2020.

The actual cost of BoR's activities in 2020 will be reported and updated to BoR before AGM and will be reported in AGM of the next year.

#### VI. FUND'S AUDITOR SELECTION IN 2020

VFM has received the 2020 audit proposals from the top 03 audit firms in Vietnam as follows:

Fund	NAV @ 31 Dec 2019 (bil VND)	Audit Fee for 2019 (mil VND)	Audit fee for 2020 (mil VND)		
			PwC	KPMG	E&Y
VF1	832.30	165	165	180	165
% change			0%	9%	0%

##### Note:

(1) The above fees exclude VAT.

- (2) Based on the above proposals, VFM suggest investors authorize the Board of Representatives to select the audit firm among PwC, KPMG and E&Y to audit the fund’s 2020 financial statements. The selection of the audit firm will base on the followings:
- Reasonable fee.
  - Continuity of the audit firm.
  - Professional.
  - Capability to meet fund’s requirements.

## VII. PROPOSED FUND’S CHARTER AMENDMENTS

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

<p>“Trading day”</p>	<p>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.</p> <p>The trading day (T-day) is executed on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday.</p> <p><b><i>If the trading day falls on a public holiday, the trading shall be carried on the next trading day.</i></b></p>
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2. Supplement, Amendment to point d Clause 1- Article 16. Register of investors: to match with regulation

“ **ARTICLE 16. Register of investors**

1...

...

d. Investor’s information:

- i. **For individual: Name investor, numbers of valid ID card or ~~passport~~ Citizen Card, trading code (for foreign investor) contact address, telephone numbers, email address (if any);**
- ii. **For the organization: full name, short name, trade name, head office address, the number of licenses for the establishment and operation / business registration certificate, trading code (for foreign investor); full names, numbers of valid ID Card or Citizen Card, trading code (for foreign investor), passports (for authorized persons without Vietnamese nationality) telephone numbers, email addresses of persons authorized by institutional investors to execute fund certificate transactions.”**

3. Supplement, Amendment to Clause 2- Article 17. Fund certificate transactions: to match with regulation

**“ ARTICLE 17. Fund certificate transactions**

1. ...

2. Trading frequency shall be arranged on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. ***If the trading day falls on a public holiday, the trading shall be carried on the next trading day. 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 holiday is coming on our website or emails.***

...”

4. Amendment to Clause 10- Article 45. Responsibilities of the fund management company for authorized activities: to match with regulation

**” ARTICLE 45. Responsibilities of the fund management company for authorized activities**

~~10. At least once per year, the fund management company must prepare the reports on assessing the performance of authorization with the following contents:~~

~~a. Expenses payable to the authorized service provider compared to the profit, income, total operating expenses of the fund;~~

~~b. Influences (if any) of the authorization on the profit and risk degree of the fund;~~

~~c. Total expenses for the authorization payable to the authorized service provider (in case the authorized service provider supplies many services to the fund management company);~~

~~d. To assess the capacity of maintaining the system of internal control, risk management, security, technical infrastructure, the system of hot prevention, disaster prevention...of the authorized service provider, ensure the authorization to be fluent, harmless to the investment operation of investors.”~~

5. Amendment to Clause 2- Article 56. Principles of Valuation Method of the Net Asset Value: to match with regulation

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

1. ...

2. Method of valuation

...

No.	Type of asset	Principle for valuation of the transactions on the market
	Cash and cash equivalents, money market instruments	

4.	Treasury bills, bank notes, commercial papers, transferable deposit certificates, <del>bonds with the time to maturity of less than 3 months</del> and discounted money market instruments	Purchase price plus accrued interest as of the date prior to the valuation date
<b>Bonds</b>		
5.	Listed bonds	<p>- Quoted price <del>or other name</del> (clean price) <del>or other name</del> depending on the internal regulations of the Stock Exchange, on the trading system of the Stock Exchange for Outright Bond transaction on date having latest transactions prior to valuation date plus accrued interest; <del>(to the extent that the quote price has yet to include the accrued interest); (detailed in the Valuation Manual)</del>. <i>In case there are many transactions on the trading system for outright bond transactions at the day of the latest transaction preceding the valuation date lead to having many quoted prices; the price used to value is the weight average price;</i></p> <p>In cases of <del>In cases of</del> no transaction on the trading system of the Stock Exchange in more than two (02) weeks until valuation date; or in case of only have transactions on the trading system of the Stock Exchange with <del>abnormal-significant</del> fluctuation of price according to Valuation Manual 's regulations which approved in writing by fund representative board, It shall be valued according to the following order:</p> <p><del>+ Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual);</del></p> <p>+ Purchase price plus accumulated interest;</p> <p>+ Face value plus accumulated interest.</p> <p><del>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</del></p>
6.	Unlisted bonds	<p><del>It shall be valued according to the following order:</del></p> <p><del>+ Quoted price or other name (clean price) on quotation systems, depending on the internal regulations of the Stock Exchange, plus coupon accrued to the date prior to valuation date;</del></p> <p><del>+ The market price is the average price of successful</del></p>

		<p><del>transactions performed on the nearest transaction date before the price determination date which is provided by of at least three (03) quotation providers which are not related parties and approved by Fund's BOR. In the absence of a quotation, the price level is determined according to the theoretical model approved by the board for representations of the fund</del></p> <p>+ Purchase price plus accrued interest;  <del>+ Face value plus accrued interest.</del></p>
7.	Warrant on Convertible Bonds	<p><i>The price determined in accordance with the methods approved by the Board of Representative on case by case.</i></p> <p><del>Average value from 3 quotation organizations not being the relevant person and approved by fund representative board;</del>  or  - <del>In case of no transaction value, price determined by the method which was approved by the fund representative board.</del></p>
8	<b>Bond of issuers falling into winding-up or bankruptcy</b>	<b>Price determined by the method which is approved by the fund representative board on case by case.</b>
<b>Shares</b>		
8 9.	<p>Shares listed on <del>Ho Chi Minh City Stock Exchange or Hanoi</del> Stock Exchange, Shares of public companies are registered for trading on the UpCom system</p>	<ul style="list-style-type: none"> <li>- Closed price (or other name depending on <del>internal</del> regulations of the Stock Exchange) on date having latest transaction prior to valuation date;</li> <li>- 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"> <li>+ Closed price (or other name depending on <del>internal</del> regulations of the Stock Exchange) on date having latest transaction within 12 months prior to valuation date;</li> <li>+ Purchase price (cost price);</li> <li>+ Book value;</li> <li>+ Price determined by the method which is approved by the fund representative board</li> </ul> </li> </ul> <p>During the time of Shares change stock exchange procedures, closed price on date having latest transaction prior to valuation date will be used.</p> <p><b><i>In case the stock is accepted to be listed but have not had first transaction in the trading system is treated as an unlisted stock</i></b></p>

9	<p><del>Shares of public companies are registered for trading on the UpCom system</del></p>	<p><del>- Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction prior to valuation date;</del></p> <p><del>- In case of no transaction in more than two (02) weeks until valuation date, it shall be:</del></p> <p><del>+ Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction within 12 months prior to valuation date; or</del></p> <p><del>+ Purchase price; or</del></p> <p><del>+ Book value; or</del></p> <p><del>+ Price determined by the method which was approved by the fund representative board.</del></p> <p><del>During the time of UPCOM Shares exchange procedures for listing, closed price on date having latest transaction prior to valuation date on Upcom will be used.</del></p>
<b>Derivative securities</b>		
13	Listed derivative securities	<p><del>Closed price on latest transaction date prior to valuation date</del></p> <p>- Daily settlement price or other name as prescribed by regulations of Stock Exchange.</p> <p>- In case there is no daily settlement price or quoted price on Stock Exchange at the day preceding the valuation date, use the price determined in accordance with the methods approved by the Board of Representative.</p>

**6. Supplement to Article 71. Registration of the Charter: Update Charter**

**“ ARTICLE 71. Registration of the Charter**

1. ...

*VFMVF1 Charter is amended and supplemented at the eight time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual Financial General Meeting of Investors 2018 passed by absentee voting, dated on 09/04/2019 and takes effect from 09/04/2019.”*

.....&.....

ON BEHALF OF VIETFUND MANAGEMENT

signed and sealed

TRAN THANH TAN

CEO

## B/ OTHER DOCUMENTS

### I. ACTIVITIES OF BOARD OF REPRESENTATIVES IN 2019

In the accountability of BoR, quarterly meetings have been conducted as follows:

- On April 25<sup>th</sup> of 2019, BoR of VFMVF1 agreed on fund report and risk report, updating Risk management's policy and fund's plan of quarter 2, as well as chose PwC as the audit company for the fund in 2019.
- On July 12<sup>th</sup> of 2019, fund report and risk report of quarter 2 have been approved along with the fund's plan for the next quarter and update on put through mechanism of the fund in 2019.
- On October 19<sup>th</sup> of 2019, not only fund report and risk report of quarter 3 but also fund's plan in quarter 4 have been accepted.
- On February 1<sup>st</sup> of 2020, BoR's meeting via papers concluded the fund report and risk report, fund's plan in 2020, BoR's budget in 2020 and voting status of AGM via papers.
- Besides, to catch investment opportunities, BoR have approved the change of Evaluation book and transactions of Homecredit, HDSaison, SHBF...

### II. SUPERVISORY REPORT OF SUPERVISING BANK IN 2019

Please see the content of Supervisory report of Supervising bank on VFM's website at [www.vfm.com.vn](http://www.vfm.com.vn).

### III. REPORT OF OPERATION EXPENDITURE OF BOR IN 2019

According to point b part 9 article 28, Circular 183/2011/TT-BTC regarding to the instruction of establishment and fund management issued by Ministry of Finance on December 16th 2011 regulating the budget of board of representatives' activities, board of management of VFM would like to report of Board of representatives activities in 2019 and propose budget of Board of representatives in 2020 as following:

#### I / Board of representatives' activities cost in 2019 compared to approved budget:

No.	Name of cost	Actual 2019	Budget 2019	% increase
I	<b>Remuneration</b>	<b>221,000,000</b>	<b>221,000,000</b>	0%
II	<b>Transportation</b>	<b>13,406,080</b>	<b>39,630,000</b>	-66%
1	Air tickets	8,005,300	26,000,000	-69%
2	Hotels	5,400,780	13,630,000	-60%
3	Taxis	-		-
III	<b>Others (Meeting rooms,...)</b>	<b>6,680,250</b>	<b>10,000,000</b>	-33%
	<b>TOTAL</b>	<b>241,086,330</b>	<b>270,630,000</b>	-11%

#### Note:

- The actual cost reduced 11% compared to the approved budget in 2019 as the actual rates of air tickets, hotels, meeting room...) were different than the budget. (The chairman didn't use the business air ticket).

## IV. REGULATION OF VOTING

### REGULATION OF VOTING

I. **Purpose and Voting issues for approval of Resolution:** approval of voting issues of the Annual General Meeting of Financial Year 2019 of VFMVF1 Fund.

II. **The board of checking shall count the votes according to the following principles:**

1. **Total number of votes delivered:** is the number of voting notes sent to investors in accordance to the final list recorded for the purpose of organizing AGM 2019.
2. **Total number of votes received:** is the total number of voting note sent by investors to the fund management company that represented their opinions and votes.
3. **Time for voting:** minimum 10 days before the deadline for investors to send back voting notes.
4. **Eligible voting note:** Investors express their opinions on the voting note by choosing "Agree", "Disagree" or "No opinion". Eligible voting note is the voting note:
  - Is sent to investors by the fund management company;
  - Is not erased, edited, modified;
  - Is signed by the owner of the fund unit or an authorized person registered with the fund management company or by a duly authorized representative in accordance with law.
  - Is sent to the fund management company within the time period specified in the voting note.
5. **Eligible voting opinion:** voting opinion is eligible when investors select only one option "Agree", "Disagree" or "No opinion".
6. **Voting result** is consolidated on the eligible voting note of investors.
7. **Approval and non-approval vote:**

The "Agree" vote is considered as approval. Voting "Disagree" or "No opinion" is considered a non-approval decision.
8. **Do not participate in voting:**

The voting note sent to investors but is returned due to incorrect registered address of investors, or the voting note sent to the fund management company after deadline; or not sent to the fund management company, is considered ineligible for approval of voting issues.
9. **Consolidating voting result:** The board of checking is responsible for consolidating the voting result for each issue and issueing the minutes of checking.
10. **Voting result:**
  - Percentage voting is rounded to two (02) decimal places.
  - Voting issues are approved when there are at least 51% of the total number of fund units voted by the investors.
  - Except in the case of voting to determine fundamental changes in the investment policy, investment objectives of the fund; Increase the fee paid to the fund management company, the custodian bank; Change the fund management company, custodian bank; Fund mergers and mergers are only approved when there are at least 65% of the total number of fund units voted by investors.