

HCMC, March 29, 2011

RESOLUTION

ANNUAL GENERAL MEETING 2010 VIETNAM ACTIVE FUND (VFA)

- Pursuant to Licence for Operation of Vietnam Active Fund no. 14/UBCK-DKQDT dated 02 April 2010 by the SSC.
- Pursuant to Voting Minute of Vote Counting Board dated 29 March 2011 on the result of vote checking at the Annual General Meeting 2010 of Vietnam Blue-chips Fund organized in Hochiminh City on 29 March 2011.
- Pursuant to Meeting Minute no. 01/VFA-2010/BBĐH dated 29 March 2011 at the Annual General Meeting 2010 of Vietnam Blue-chips Fund organized in Hochiminh City on 29 March 2011.

DECIDES

The Annual General Meeting passed the Resolution as follows:

Article 1: Audited Financial Statements

The General Meeting unanimously agreed VFA Audited Financial Statements in 2010.

Article 2: Approval for dividend distribution of VFA Investment Fund in 2010

According to VFA's 2010 audited financial statements, VFM proposes not to pay dividend in 2010 because the fund's performance results recorded an accumulated loss.

Article 3: VFA's action plan in 2011

The General Meeting unanimously agreed VFA action plan in 2011 with the following missions:

- Keep following trend following strategy with high complexity to cope with unceasing changes from Vietnam stock market.
- Actively apply trend following strategy on VN-Index and HNX-Index, and do research to apply the strategy on each stock. This application on indices and stocks will help reduce risks depending on VN-Index and actively seek stocks that has higher compatibility with trend following strategy than VN-Index.
- To ensure accuracy and effectiveness of the modules, new research will be approved by the Investment Committee before application.

Article 4: Auditor selection for VFA Investment fund in 2011

The Annual General Meeting unanimously delegated the authority of auditor selection to BOR to choose among PWC, KPMG and E&Y as an auditor for VFA Investment fund in 2011.

Article 5: Amendment, supplement to the Charter of VFA Investment Fund

5.1. Amendment, supplement to Item "Legal basis" of the Charter

5.2. Amendment, supplement to Article 2 of the Charter

Article 2. Investment Objectives

The main objective of VFA would be to capture medium to long-term capital appreciation on Vietnam market, accompanied by capital preservation during adverse market conditions, based on the main strategy of trend-following. The main objective of VFA would be to capture medium to long-term capital appreciation on Vietnam market, accompanied by capital preservation during adverse market conditions based on **the quantitative analysis, focusing in trend-following strategy. Fund Management company implements the investment strategies in accordance with the current law. In addition, the objectives are able to change according to the decision of General Meeting of Investors which complied with current law and be registered to the SSC.**

5.3. Amendment, supplement to Section 1 Article 4 of the Charter

Article 4. Organization Principles

1. VFA is a closed public fund, shall operate in accordance with and be governed by Law on Securities passed by National Assembly of Socialist Republic of Vietnam on 29th June 2006, current regulations and this Charter. **VFA is able to change form of the Fund according to the decision of General Meeting of Investors and approved by the SSC.**

5.4. Amendment, supplement to Article 13 of the Charter

Article 13. Investors

1. Investors of VFA may be foreign and domestic legal entities and individuals, owning ~~at least 2,000 Fund Units-Certificates or more and without a maximum limit of the total capital intended to be issued.~~ Investors shall not be liable or have any other obligations to the Fund other than the responsibilities within the scope of the number of the Fund Certificates owned by them.
2. Investors being legal entities shall comprise socio-economic organizations recognized by the law of Vietnam. An investor being a legal entity shall appoint a lawful representative to represent the number of Fund Certificates owned by it. The appointment of such representative must be made in writing and sent to the Fund Management Company, **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.

5.5. Amendment, supplement to Section 12 Article 21 of the Charter

Article 21. Rights and duties of the General Meeting of Investors

The General Meeting of Investors shall have the following rights:

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12. To make decisions on dissolution, ~~demerger,~~ merger, **unification or changing form** of the Fund according to this Charter **and current law.**

5.6. Amendment, supplement to Section 9 in Article 23 of the Charter

Article 23: Decisions of the General Meeting of Investors

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9. **In case of any decision of the General Meeting of Investors is not complied with this Article, the decision shall not become effective. The decision shall automatically be cancel. The fund management company have responsibility to announce to the SSC and Investors about this matter.**

5.7. Amendment, supplement to Section 4 and 6 Article 24 of the Charter

Article 24. Board of Representatives of the Fund

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4. Any decisions of the Board of Representatives shall be passed by way of voting at the meeting, collecting written opinions. Each member of the Board of Representatives shall have one vote. The members of the Board of Representatives will not authorize any other person to perform their rights and obligations to the Fund. However, in special case can not attend the meeting of the Board of Representatives directly, the members of the Board of Representatives can appoint a representative to attend meeting and the representative has no right to vote.

The Meetings of the Board of Representatives shall be conducted when there are two-thirds (2/3) or more of the total members attending, including the member do not attend the meeting directly but send a written opinion or attend by means of communications (such as telephone, video conference...).

5. ...

6. During the fund operation, when Members of the Board of Representatives be suspended or dismissed according to Article 29 of this Charter reduces to no less than three (3) members, the remaining number of members of the Board of Representatives will operate normally and continue their duties. The supplementary members of the Board of Representatives will be voted at the next annual General Meeting of Investors or by collecting written opinions of the General Meeting of Investors, to satisfy with the requirement of this charter.

During the fund operation, when the Board of Representatives reduces to less than three (03) members, the Board of Representatives must convene the extraordinary General Meeting of Investors or by collecting written opinions of the General Meeting of Investors to vote for supplementary members members of the Board of Representatives to satisfy with the requirement of this charter, within two (2) months from the date of the notice the change in the Board of Representatives.

5.8. Amendment, supplement to Section 2 Article 44 of the Charter

Article 44. Method of determining the Net Asset Value of the Fund

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2. Method of determining:

- In the case of listed securities, their value shall be the closing price of the trading day most recent to the valuation day.
- In case of the unlisted securities which are registered at for trading at UPCOM, their value shall be the closing price at the trading day most recent to the valuation day. For securities without being traded from or more than 12 months, the price which is used to value these securities is the lower of:
 - Cost price and
 - The closing price of these securities at the latest trading day prior to the valuation day
- In the case of listed securities which have not been traded for a period of less than two (2) weeks prior to valuation day, their value shall be the average price on the basis of the offering price supplied by three securities companies which are not Related person to the Fund Management Company or the Custodian bank. In case of obtaining less than 3 offering prices supplied by these three securities companies, the price which is used to value these securities is the closing price of these securities at the latest trading day prior to the valuation day.
- In the case of listed shares which have not been traded for a period of ~~more than~~ two (2) weeks prior to valuation day, their value shall be fixed as follows:
 - Equal to 80% of the liquidation value of one share as at the date of preparation of the most recent balance sheet in the case of an issuing organization which is in the process of division, demerger, merger, consolidation, dissolution or bankruptcy; or
 - Equal to the purchase price in other cases; or

- Equal to the cost price; or
- By other valuation method which is approved by the Custodian Bank and the General Meeting of Investors.

Article 7: Effectiveness of the Resolution

The resolution is effective from its signing date.

**On behalf of The Annual
General Meeting**

(signed & sealed)

THAI TAN DUNG

Chairman

**On behalf of Fund
Management Company**

(signed & sealed)

TRAN THANH TAN

CEO