

HCMC, March 20, 2012

RESOLUTION

ANNUAL GENERAL MEETING 2011

VIETNAM SECURITIES INVESTMENT FUND (VF1)

- Pursuant to Securities Law no. 70/2006/QH11 dated 29 June 2007 by Nation Assembly and amended, supplemented on 24 November 2010;
- Pursuant to Decision no. 45/2007/QĐ-BTC dated 05 June 2007 by Finance Ministry;
- Pursuant to License for Establishing and Issuing fund certificate of Vietnam Securities Investment Fund no. 01/UBCK-GCN dated 20 December 2004 by the SSC;
- Pursuant to Voting Minute of Vote Counting Board dated 20 March 2012 on the result of vote checking at the Annual General Meeting 2011 of Vietnam Securities Investment Fund organized in Hochiminh City on 20 March 2012.
- Pursuant to Meeting Minute no. 01/VF1-2012/BBĐH dated 20 March 2012 at the Annual General Meeting 2011 of Vietnam Securities Investment Fund organized in Hochiminh City on 20 March 2012.

DECIDES

The General Meeting unanimously passed the Resolution as follows:

Article 1: Audited Financial Statements

The General Meeting unanimously agreed VF1 Audited Financial Statements in 2011.

Article 2: Proposal for the 2011 profit distribution

According to the 2011 operating result, VF1 did not declare dividend for the year of 2011 due to the net loss result.

Article 3: Action plan in 2012

The General Meeting unanimously agreed the 2012 action plan of VF1 with two key missions:

- To maintain stability and increase net asset value of the Fund.
- To increase the liquidity of the Fund's investment portfolio.

To perform these tasks, besides prioritizing to choose value stocks of big size capitalization, VF1 will focus on disbursing in companies that have good fundamental indicators, strong cash flows, focus on core business investment, high transparency, good reputation and are leaders in the sectors.

VF1 will continue to adjust portfolio's allocation to ensure the balance between profits and risks of the investments. Especially, VF1 will divest investments in companies of low efficiency growth or those suffer from macroeconomic changes.

Furthermore, VF1 will continue to monitor the market closely and review fund's current investments to make sure that the portfolio's stocks is highly liquid, equivalent to the Fund size. Moreover, VF1 will divest illiquid investments to enhance the portfolio's liquidity.

Article 4: Auditor selection for VF1 Investment Fund in 2012

The General Meeting unanimously authorized the BOR to select the auditor for VF1 Investment Fund in 2012 among PWC, KPMG and EY.

Article 5: Proposal for the 2012 profit distribution

The General Meeting unanimously authorized BOR to decide the appropriate time and amount for dividend advance payment of the year 2012, which accounts for at least of 50% of its realized profit in accordance to the Charter and current laws.

Article 6: Amendment, supplement to the Fund Charter

The Annual Meeting unanimously passed the amendment and supplement to the Fund Charter as details below:

6.1 Supplement to Item “Legal basis” of the Charter:

Update the newly issued Legal document detail as below:

- *Law No. 62/2010/QH12, amending, supplement a number of articles of Law on Securities issued by the National Assembly of the Social Republic of Vietnam, dated 24 Nov 2010 and takes effect from 01 July 2011;*
- *Decree No. 84/2010/ND-CP of the Government dated 02 August 2010, amending and supplement a number of articles of Decree No. 14/2007/ND-CP providing detailed regulations for implementation of a number of articles of the law on securities and takes effect from 20 September 2010;*

6.2 Amendment to Item “Concepts & definitions” of the Charter

“Time of valuation”	Means the last working day of every month week or other day as decided by VF1’s Board of Representatives VFM Fund management company to evaluate the net asset value per unit of VF1 Investment Fund Certificate.
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6.3 Amendment to Section 2 Article 11 of the Charter:

ARTICLE 11. Investment restrictions

The Fund Management Company only invests the capital of the Fund in securities or other asset in accordance with the Charter of the Fund and the prevailing laws, therefore VF1 shall have restrictions as follows:

2. Based on scale of investment
 - *To invest not more than 15% of total circulating securities of a single issuing organization, except for government bonds;*
 - *Not to invest in VF1’s Fund Certificate or Fund Certificates of other securities investment fund;*
 - ...

6.4 Amendment, supplement to Section 1 Article 27 of the Charter:

- i. *To recommend changing the Fund Management Company or Custodian Bank in case of these institutions deprived of licenses, bankruptcy or serious violations of this Charter or the Prospectus or the current laws;*
- ...
- k. *To comply regulation on disclose information of VF1 Fund Certificates’ transactions which it is implemented by the member of the Board of Representatives and affiliated persons, namely:*

- + Before implementing any VF1 Fund Certificates' transaction (giving as gifts, donation, inheritance, transfer or receipt of the right to purchase additionally issued fund certificates...), the member of Board of Representatives shall report such to the SSC, HOSE and VFM on the standard form issued by HOSE, no later than one (01) 03 working days before the projected trading date. *The projected trading duration is two (2) months from the registered trading date and the first trading session may be conducted only twenty four (24) hours after the information disclosure is made at the HOSE.*
- l. To elect, remove or dismiss positions in the Board of Representatives under the jurisdiction of the Board of Representatives;*
- m. To attend Board of Representatives meetings, discuss and directly participated in the vote or send comments to vote (in case of absence at the meeting or in the case of the Chairman of the Board of Representatives collecting written opinions) to determine the content matter of the meeting;*
- n. To implement the resolutions of the General Meeting of Investors and decisions of the Board of Representatives.*
- o. To be authorized by the Chairman in making decisions in some particular works*
- p. Board of Representatives are entitled to monthly remuneration which decided by the General Meeting of Investors.*

6.5 Amendment, supplement to Section 1 Article 28 of the Charter:

1. The Chairman of the Board of Representatives must be an independent member of Fund Management Company and Custodian Bank, and be elected by The General Meeting of Investors from members of the Board of Representatives.

6.6 Supplement to Point d,e,f,g Section 1 Article 38 of the Charter:

- d. The Fund is on expiry of the operational term is dissolved;*
- e. The Fund is merged or acquired by other fund according to decision of the General Meeting of Investors;*
- f. The Custodian bank services license is revoked pursuant to the Article 51.2 of the Securities Law;*
- g. The Custodian bank is merged or acquired by other bank.*

6.7 Amendment, supplement to Section 1 Article 49 of the Charter:

- a. ~~The Government payment (if any).~~ Payment of the costs of dissolution and other Fund items payable to the fund management company and the custodian bank. In a case where a Fund is compulsorily dissolved because the license for establishment and operation of the fund management company or the certificate of registration of securities depository operation of the custodian bank was revoked by the SSC, such Fund items payable shall not in fact be paid to the company or the custodian bank as from the date on which such license or certificate was revoked;*
- b. ~~Dissolving fee and other debts not involve in investors. Extra fees that VFM or Custodian bank has deposited before dissolved time; Fund management, observing fee charges in logical time; Other debts (if any).~~ Discharge of financial obligations owing to the State;*
- c. ~~Shareholders with a correlative quantity of owning fund certificates.~~ Payment of other Fund items payable in accordance with law (if any);*
- d. The residual assets of the Fund shall be used to pay investors in accordance with the percentage of their capital contribution to the Fund.*

6.8 Amendment, supplement to Section 2 Part I Appendix 4 of the Charter

APPENDIX 4: PROCESS OF DETERMINATION OF ASSET VALUES OF FUND AND OPERATION BONUS

I. PROCESS OF DETERMINATION OF NET ASSET VALUES OF VF1

2. Method of determining the Net Asset Value of the Fund

- o ...

- o In the case of listed shares which have not been traded for a period of from two (2) weeks prior to valuation day, their value shall be fixed as follows:
 - *Equal to the closing price of these shares at the latest trading day prior to the valuation day, except the delisted shares or stopped trading shares; or*
 - 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 *in other cases.*

Article 7: *Effectiveness of the Resolution*

The resolution is effective from its signing date.

**On behalf of The Annual
General Meeting**

(signed & sealed)

LUU DUC KHANH

Chairman of the BOR

**On behalf of Fund
Management Company**

(signed & sealed)

TRAN THANH TAN

CEO