

VIETNAM ACTIVE FUND (VFA)

No.:/VFA-2012/NQĐH

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

HCMC, March 27, 2012

RESOLUTION

ANNUAL GENERAL MEETING 2011

VIETNAM ACTIVE FUND (VFA)

- 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 Active Investment Fund no. 14/UBCK-GCN dated 12 April 2010 by the SSC;
- Pursuant to Meeting Minute no. 01/VFA-2012/BĐH dated 27 March 2012 at the Annual General Meeting 2011 of Vietnam Securities Investment Fund organized in Hochiminh City on 27 March 2012.

DECIDES

The General Meeting unanimously passed the Resolution as follows:

Article 1: Audited Financial Statements

The General Meeting unanimously agreed the VFA Audited Financial Statements in 2011.

Article 2: Proposal for the 2011 profit distribution

According to the 2011 operating result, VFA 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 with the action plan in 2012 of VFA as below:

Vietnam stock market in 2011 moved adversely with the plunge of both VN-Index and HNX-Index. Despite of the unfavorable stock market situation, trend-following strategies has shown their effectiveness in term of reducing loss of NAV for VFA. Furthermore, using Model-Averaging-Trend-Following strategy (MATF strategy) enhanced the liquidity of the model and reduced the slippage when implementing buy/sell activities. Consequently, in 2012, VFA will continue to apply MATF strategy and continue to research stock-based trend following models to enhance current strategy risk and return.

VFA will also develop trading infrastructure in order to get data and analyze market behavior better. The research and development will focus on real-time intra-day data in order to optimize intra-day buy/sell price. With the high intra-day volatility of stock prices, real-time intra-day data development is essential in order to reduce slippage when buying/selling.

Article 4: Auditor selection 2012 for VFA in 2012

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

Article 5: Change legal status of VFA from close-end into open-ended fund

The General Meeting unanimously agreed to convert VFA into the open-ended fund in principal and authorized the BOR to conduct VietFund Management to send the proposal at an appropriate time.

Article 6: Custodian contract for VFA

The General Meeting unanimously agreed the custodian contract of VFA between Far East National Bank – Hochiminh City Branch and VietFund Management Company dated 3rd December 2009.

Article 7: Amendment, supplement to the Fund Charter

7.1 Amendment, supplement to Items of “Legal Basis” of the Charter

Update the newly-issued legal documents 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;

7.2 Amendment, supplement 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 VFA’s Board of Representatives VFM Fund management company to evaluate the net asset value per unit of VFA Investment Fund Certificate .
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7.3 Amendment, supplement to Section 19 Article 26 of the Charter:

19. To comply regulation on disclose information of VF4 Fund Certificates’ transactions which it is implemented by the member of the Board of Representatives and **affiliated persons**, namely:

- + Before implementing any VF4 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.**

7.4 Amendment, supplement to Article 49 of the Charter:

The Investors only pay the issuing fee in the first share-issuing tranche and/or increase of capital. The issuing fee in the first share-issuing tranche is 3%/par value of Fund Units.

~~Issuing prices in the first VFA public offering for Preferential Investors will be announced in the VFA Issuing Announcement after the SSC has issued the VFA Fund certificates of registration of a public offer certificate. The Preferential investors are as follows:~~

+ During issuing period, investors who currently holding VF1, VF2, VF4 Fund Certificates (based on account balance confirmation from the securities company on the registration date), upon their registration and payment for at least 2,000 VFA Fund Certificates, shall be enjoyed preferential issuance fee at 10.200dong / fund unit with ratio of 1:1, means when investors owning one VF1 VF2 or VF4 Fund Certificate will enjoy preferential fees for issuing one registered VFA Fund Certificate. The number of registered VFA Fund Certificates in excess of this offer, will be charged the general issuing fee at 10,300 VND / fund unit.

+ New investors who do not own VF1, VF2, VF4 Fund Certificates in issuing period, upon their registration and payment to participate in VFA Fund shall be enjoyed preferential issuance fee according to registration rate as follows:

- Investors buy \geq 5000 fund units, the preferential distribution fee is 10,270 VND / unit.*
- Investors buy \geq 10,000 fund units, preferential distribution fee is 10,240 VND / unit.*
- Investors buy \geq 20,000 fund units, preferential distribution fee is 10,210 VND / unit.*

7.5 Amendment, supplement to Section 2 Article 44 of the Charter

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

- ...
- 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 8: BOR member supplement selection and Chairman Appointment for VFA Fund

Change of BOR member of VFA as below:

- Mr. Thai Tan Dung – Chairman of BOR resigned from 27th February 2012.
- Mr. Vu Trung Thanh – representative of VietinBank Security Company – a member of BOR resigned from 27th February 2012.

Result of BOR member supplement selection as below:

- Mr. Do Linh Phuong - representative of VietinBank Security Company.
- Mr. Nguyen Quang Trung - representative of 3,000,000 fund units holding which account for 12.48% in total.

Mr. Nguyen Truong Giang – representative of Post Insurance Joint Stock Company - is appointed as BOR Chairman of VFA.

Therefore, the new BOR members of VFA in 2010 – 2013 periods as below:

1. Chairman: Mr. Nguyen Truong Giang - representative of Post and Telecommunication Insurance Joint Stock Company.
2. Vice Chairman: Mr. Phan Ngoc Diep - representative of Song Da Urban & Industrial zone Investment Joint Stock Company.
3. Member: Mr. Nguyen Manh Hai - representative of PG Bank.
4. Member: Mr. Bui Nguyen Quynh - representative of Cement Financial Company.
5. Member: Mr. Do Linh Phuong - representative of VietinBank Security Company.
6. Member: Mr. Nguyen Quang Trung.
7. Member: Mr. Le Anh Tuan.

Article 9: Effectiveness of the Resolution

The resolution is effective from its signing date.

**On behalf of The Annual
General Meeting**

(signed & sealed)

NGUYEN TRUONG GIANG
Chairman of the BOR

**On behalf of Fund
Management Company**

(signed & sealed)

TRAN THANH TAN
CEO