

**RESOLUTION**  
**ANNUAL GENERAL MEETING 2011**  
**VIETNAM BLUE-CHIPS INVESTMENT FUND (VF4)**

- 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 Minister;
- Pursuant to License for Establishing and Issuing fund certificate of Vietnam Blue-chips Investment Fund No. 11/UBCK-GCN dated 28 February 2008 by the SSC;
- Pursuant to Meeting Minute of the Annual General Meeting 2011 of Vietnam Blue-chips Investment Fund organized in Hochiminh City on 22 March 2012.

**DECIDES**

The Annual General Meeting passed the Resolution as follows:

**Article 1: Audited Financial Statements**

The General Meeting unanimously agreed VF4 Audited Financial Statements in 2011.

**Article 2: Approval for dividend distribution of VF4 Investment Fund in 2010**

According to the 2011 operating result, VF4 did not declaredividend for the year of 2011 due to the net loss result.

**Article 3: VF4's action plan in 2011**

The General Meeting unanimously agreed the VF4's action plan in 2012 with the details below:

The year of 2012 is considered as the key transition year for the changes of core economic factors, which make foundations for a new cycle in Vietnam stock market. Thus, VF4's objectives will maintain its positioning as Blue-chips fund and build the 2012 operation plan as follows:

- Focus on the portfolio's growth and sustainability.
- Pursue the value investment principle by investing into stocks with good fundamental performance, stable growth, and being under-valued to create good chances for the portfolio to rebound and growth when the stock market recovers.
- Increase the portfolio's liquidity by investing into stocks with high liquidity and large cap, and divesting the illiquid assets in the recovery phase.
- Cash holding will be deposited at the best interest rate by using money market tools. If Annual General Meeting approve to convert VF4 into the open-ended fund, VF4 will maintain cash holding at a safe ratio, available for any redemption requirement under open-ended policies.

**Article 4:     Change legal status of VF4 from close-end into open-ended fund**

The General Meeting unanimously agreed to convert VF4 into the open-ended fund in principal and authorized the BOR to conduct VietFund Management company to send the proposal at an appropriate time.

**Article 5:     Auditor selection for VF4 Investment Fund in 2012**

The General Meeting unanimously authorized the BOR to select the auditor for VF4 Investment Fund in 2012 among PWC, KPMG and EY. .

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

**Article 6:     BOR's Remuneration of VF4 Investment Fund.**

The General Meeting unanimously agreed to increase the BOR's remuneration by twenty (20) million per month for thirteen (13) months per year from March 2012.

**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 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 VF4 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 VF4's Fund Certificate or Fund Certificates of other securities investment fund;*
- *...*

**7.3     Amendment, supplement to Section 19 Article 26 of the Charter:**

*Clarifying and amendment as:*

*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 ~~(04)~~ 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 Section 2 Part I Appendix 4 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: Effectiveness of the Resolution**

The resolution is effective from its signing date.

**On behalf of**  
**The Annual General Meeting**  
*(signed & sealed)*  
**DANG THAI NGUYEN**  
**Chairman**

**On behalf of**  
**Fund Management Company**  
*(signed & sealed)*  
**TRAN THANH TAN**  
**CEO**