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**CIRCULATING RESOLUTIONS IN WRITING OF THE FUND REPRESENTATIVE BOARD  
PASSED PURSUANT TO ARTICLE 29 (3) OF THE CHARTER OF VCBF  
TACTICAL BALANCED FUND (“VCBF-TBF”) AS AMENDED AND RESTATED ON 12 APR 2019**

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**Approval of revised Valuation Guidelines of VCBF-TBF**

The Valuation Guidelines of VCBF-TBF have been reviewed subsequent to the IPO initial public offering of VCBF Fixed Income Fund. To date, the Valuation Guidelines for all of VCBF’s open-ended funds have kept to the same procedures and methodology to ensure best practices are applied equally to all funds. The Valuation Guidelines were last amended by the Fund Representative Board prior to the IGM in its meeting on 21 March 2018. The Valuation Methodology, contained in Section 3 of the Valuation Guidelines, is included in Art 52 of the Charter of VCBF-TBF and subject to approval by the IGM. Consequently it is proposed to supplement the Valuation Guidelines with a new Annex 3 which does not alter the Valuation Methodology but provides operational details for specific cases that would otherwise need to be referred to the Fund Representative Board for approval and change the guideline for DCF method in Annex 1.

The Fund Representative Board is requested to approve the amended Valuation Guidelines as attached by passing the following resolution:

**THAT** the amended and restated Valuation Guidelines for VCBF-TBF be approved with immediate effect; and

**THAT** the Chairman signs the Valuation Guidelines on behalf of the Board be hereby approved.

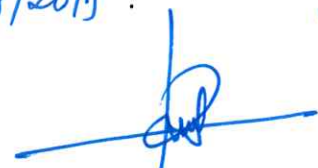
Approved with the signatures until future notice from this day, 15/8/2019 :



Mr. Mac Quang Huy  
Chairman and  
Independent Member



Ms. Nguyen Thi Thuy  
Independent Member



Mr. Pham Ngoc Ninh  
Member