

HCMC, March 20, 2009

RESOLUTION

ANNUAL GENERAL MEETING 2008

VIETNAM BLUE-CHIPS FUND (VF4)

- Pursuant to License for Establishing and Issuing fund certificate of Vietnam Blue-chips Fund No. 04/UBCK-GCN dated 18 December 2007 by the SSC;
- Pursuant to Licence for Operation of Vietnam Blue-chips Fund no. 01/UBCK-DKQDT dated 28 February 2008 by the SSC.
- Pursuant to Minute of Voting of Vote Counting Board dated 20 March 2009 on the result of vote checking at the Annual General Meeting 2008 of Vietnam Blue-chips Fund organized in Hochiminh City on 20 March 2009.
- Pursuant to Minute of Meeting no. 01/VF4-2009/BBĐH dated 20 March 2009 at the Annual General Meeting 2008 of Vietnam Blue-chips Fund organized in Hochiminh City on 20 March 2009.

DECIDES

The Annual General Meeting passed the Resolution as follows:

Article 1: Approval for dividend distribution of VF4 Investment Fund in 2008

Pursuant to Article 18, VF4's Charter for Organization and fund operational report in 2008, VietFund Management (VFM) proposed not to pay dividend in 2008 due to loss from business operation.

Article 2: VF4 operation plan in 2009

The General Meeting unanimously agreed VF4 operation plan in 2008 as following:

- Accomplish the portfolio construction through investments in blue-chip companies with compliance to investment principle of VF4
- Implement dynamic and prudent investment strategies for a portfolio with high returns, yet reasonable risks
- Allocate fund assets into a balanced portfolio between defensive industry stocks and growth industry stocks in order to preclude the negative effects of the economic recession to the largest extent, yet ensure to seize the growth potentials from the recovery of the economics in general and the financial markets in specific
- Target companies with good core business, growth potentials, and high liquidity
- Maintain a number of holding companies between 15 to 18 for an intense and balanced portfolio
- Strive for an out-performance compared to a benchmark, which is a market adjusted for the comparable asset structure

Article 3: Custodian Bank's activities report, 2008

- Total mobilized capital in 2008: 806,460,000,000 VND
- Total Net Asset Value (NAV) on 31/12/2008: 687,660,050,478 VND

With respect to the fund management service, VietFund Management (VFM) had provided sufficient report to the regulators, published VF4's NAV weekly, and provided complete asset transaction reports. VFM also organized quarterly BOR meeting according to the Fund Charter of Operation. During our operation with VF4, VFM had strictly complied to the Fund Charter of Operation.

However, the Custodian Bank recorded an offence made by a member of the BOR in relation to information publishing issue. The member purchased additional fund certificates on Hochiminh Stock Exchange on 9th of July 2008 without publishing information in prior to his action. And It is required be the law to do so. Untill 14th of July 2008, this member sent the conrrespondece and the transaction report to the State Securities Comission of Vietnam, Hochiminh Stock Exchange, and the Fund management company.

Article 4: Approval of election of the auditing company for VF4

The General Meeting unanimously agreed and passed the selection of the auditing company between KPMG, E&Y and PWC for auditing VF4 during the year of 2009.

Article 5: Charter of Operation amendments, supplements

5.1 Amendment, supplement to Definition on “Operation Bonus”, “The Fund Management Company” and “Custodian Bank” detailed in item 2 of the Charter.

Operation Bonus means the bonus that paid by VF4 to the fund management company plus the Fee for management of the Fund. The operational bonus detailed in **Article 54 and Appendix IV** of this Charter.

“Vietnam Investment Fund Management Joint Stock Company - VietFund Management (VFM)”: (hereafter referred to as VFM) means **a shareholding company with founding shareholder** as Saigon Thuong Tin Commercial Joint Stock Bank **and Dragon Capital Management Limited**, established in accordance with License for establishment and operation **No. 45/UBCK-GP dated 08 Jan 2009** issued by SSC. VFM is the official fund management company of VF4.

“Custodian Bank” means **HSBC Bank (Vietnam) Ltd**, being established under the license No. **235/GP-NHNN** issued by the State Bank of Vietnam under the Law on Credit Institutions, to carry out activities of custody of securities, economic contracts and documents and records related to the Fund's assets as well as to supervise VF4's activities. The Custodian bank is appointed by the General Meeting of Investors.

5.2 Amendment, supplement to Article 1 - Name and Contacted Address - of the Charter.

Name of the Public Fund:	Quy Dau tu Doanh nghiep Hang Dau Viet Nam (VF4)
Transaction name:	Vietnam Blue-chips Fund
Short name:	VF4
Contacted Address:	<u>10th Floor, Central Plaza Building, 17 Le Duan Street, District 1, Ho Chi Minh city, Vietnam</u>
Tel:	+84 -8 <u>38251488</u>

Fax: +84- 8 38251489

Website: www.vinafund.com

5.3 Amendment, supplement to Article 2 - Investment objectives of the Fund - of the Charter.

VF4 is managed by **Vietnam Investment Fund Management Joint Stock Company** (VFM) with purpose bringing the Investors the highest profit in accordance with provisions of laws of Vietnam, the Prospectus and the charter of VF4.

5.4 Amendment, supplement to Article 7 - Fund Management Company - of the Charter

VFM is **a shareholding company with founding shareholder as Sai Gon Thuong Tin Commercial Joint Stock Bank and Dragon Capital Management Limited**, established in accordance with Licence for establishment and operation **No. 45/UBCK-GP dated 08 Jan 2009** issued by SSC. VFM is the official fund management company of VF1. VFM operates under Law of Investment, Law of Enterprise and law on securities and securities market.

The head office of VFM is located at:

10th Floor, Central Plaza Building, 17 Le Duan Street, District 1, HCM city, Vietnam.

Tel: (84-8)-**38251488** Fax: (84-8)-**38251489**

Website: www.vinafund.com

And its branch is located at:

Room 1208, 12th Floor, Pacific Place Tower, 83B Ly Thuong Kiet Street, Hoan Kiem District, Ha Noi city, Vietnam.

Tel: (84-4) 3942 8168 Fax: (84-4) 3942 8169

5.5 Amendment, supplement to Article 8 - Custodian bank - of the Charter

HSBC Bank (Vietnam) Ltd is the custodian bank of VF4 and is appointed by the General Meeting of Investors. **HSBC Bank (Vietnam) Ltd** being established under the license No. **235/GP-NHNN dated 08 Sep 2008** issued by the State Bank of Vietnam.

The head office of Custodian bank is located at:

6th Floor, Metropolitan, Dong Khoi Street, District 1, Ho Chi Minh city, Vietnam.

Tel: (84-8) 3829 2288 Fax: (84-8) 3823 0530

5.6 Amendment, supplement to Point b Clause 1 Article 14 - Rights and Obligations of Investors - of the Charter

b. To assign Fund Units as stipulated in Article **16** of this Charter.

.....

f. To stand for election or to be voted to the Board of Representatives **and satisfy the conditions as required by article 26 of this Charter.**

5.7 Amendment, supplement to Article 16 - Assignment of fund certificates - of the Charter

1. VF4 and VFM shall not be responsible to redeem VF4's Fund Certificates at the request of any Investor. However, to increase liquidity for investors, **VFM** will take steps to list VF4's Fund Certificates on the stock exchange.
2. An Investor may assign its/his/her Fund Certificates shall conduct according to current law on securities and securities market.
3. ***The assignment of Fund Certificates of the Board of Representatives stipulated in Article 25 and Article 27 of this Charter.***

5.8 Amendment, supplement to Clause 5 of Article 19 - Annual General Meetings of Investors - of the Charter

5. All costs for the annual General Meeting of Investors ***and the initial General Meeting*** of Investors shall be paid by the Fund

5.9 Amendment, supplement to Clause 1 and 2 of Article 20 - Extraordinary General Meetings of Investors - of the Charter

1. An extraordinary meeting of the General Meeting of Investors may be convened in the following circumstances by the Fund Management Company, by the Board of Representatives, by the Custodian bank or by a group of Investors representing at least 10% of the Charter Capital for a continuous period of 6 months:
 - (a) To consider amendments of and additions to this charter, the Prospectus, or the Supervisory Contract;
 - (b) To consider a change in the orientation of the investment policy, the plan for profit distribution, the investment objectives of the Fund and dissolution of the Fund;
 - (c) To consider a change of the Fund Management Company or the Custodian bank in case where such company is withdrawn the operational license, goes into bankrupt or is in material breach this Charter or the Prospectus;
 - (d) To consider an increase in fees above the range stipulated in this Charter for the Fund Management Company or custodian bank at the request of such company or bank;
 - (e) To consider dissolution of the Fund, or merger or consolidation of the Fund.
 - (f) ***Number of member of the Board of Representatives less than three (03) members.***

2. The General Meeting of Investors convened for a reason referred to clause 1 of this article must be held within thirty (30) days from the date of the notice convening the extraordinary General Meeting of Investors. At least fifteen (15) days prior to holding the meeting of the General Meeting of Investors, the party convening the meeting must make a public announcement (***Post on VFM's website***) to Investors about convening the General Meeting of Investors.

5.10 Amendment, supplement to Clause 1 of Article 22 - Conditions for and manner of holding the General Meeting of Investors - of the Charter

1. The time, program and the proposed agenda for the General Meeting of Investors must be publicly announced (***Post on VFM's website***) to Investors and reported to the SSC at least five (05) business days prior to the date on which the meeting is to be held.

5.11 Amendment, supplement to Article 24 - Board of Representatives - of the Charter

1. The Board of Representatives is elected by the General Meeting of Investors in order to represent interests of the Investors.

2. The Board of Representatives shall comprise from 5 (five) to 9 (nine) members, of which at least two thirds of the total number of members of the Board of Representatives are independent (not being related persons) of the Fund Management Company or the Custodian bank.
3. The Board of Representatives has a term of three (3) years and may be re-appointed in next General Meeting of Investors. In each session of the General Meeting, at least a one-third of numbers of Members of the Board shall be appointed or re-appointed.
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.
5. ***At the date of listing, Members of the Board of Representatives at this time, must engage the restriction for transferring Fund Certificates according to the current regulations. This engagement has validity in any cases, inclusive of the member resigns or the member's office term is expired. Regulations on this restriction for transferring Fund Certificates only has validity for the member that engaged at the date of listing.***
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, 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 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.

7. ***Within fifteen (15) business days since the change in the Board of Representativess, the Board of Representativess must announce public (Post on VFM's website) to investors and report to the SSC, HOSE and Custodian bank.***

5.12 Amendment, supplement to Article 26 - Rights and obligations of the Board of Representatives – of the Charter

Each Member of the Board of Representatives shall have the following rights and obligations:

1. To exercise the delegated rights and perform his/her delegated duties honestly in accordance with the law in force and this Charter which is approved by the General Meeting of Investors;
2. To be loyal to the interest of the Fund, avoid conflicts of interests which may damage the Fund, ensure complying with the principles when the conflicts of interests between members and the Fund or between members and related person of the Fund;

3. To supervise the operation of the Fund Management Company, the Custodian bank and service providers of the Public Fund in compliance with this Charter and law;
4. To inspect and supervise the performance of the process and method of determining the net asset value of the Fund;
5. To propose investment policies and objectives of the Fund;
6. To recommend the level of profits to be distributed to Investors; to approve the period and procedures for distribution of profits;
7. To propose change of the Fund Management Company or the Custodian bank in case such company or bank are revoked license, bankrupted or violate seriously this Charter or the Prospectus;
8. No member of the Board of Representatives shall be individually responsible for their activities or any other activities which are done on behalf of the Fund in the manner of willingness, faithfulness, unblemished, public-spirited and selfless and in compliance with scope and powers properly assigned, or in compliance with powers assigned in accordance with this Charter or Regulation of the Board of Representatives and law.
9. To elect, remove or dismiss positions in the Board of Representatives under the jurisdiction of the Board of Representatives;
10. Research, evaluate the operation situation and result, and give comment to construction of annual and quarter tasks plan and growth strategy of the Fund.
11. The Board of Representatives shall not be allowed directly or indirectly:
 - a. To use assets of the Fund to provide loan to any Investor of the Fund;
 - b. To use assets of the Fund to guarantee or as pledges for any loan of any Investors
 - c. To use assets of the Fund to guarantee or as pledges for any loan of any company;
 - d. To provide with information of the Fund or client, which is not allowed to disclose to any person.
12. To attend meetings of the Board of Representatives, to directly discuss and vote or send the vote (in case of absence or collecting written opinions by the Chairman) in order to decide matters belonged to the meeting's content.
13. To implement the resolutions of the General Meeting of Investors and decisions of the Board of Representatives.
14. More than 2/3 (two third) of number of members of Board of Representatives have right to convene the extraordinary General Meeting of Investors or the meeting of Board of Representatives.
15. To be authorized by the Chairman in making decisions in some particular works.
16. To comply with other laws and this Charter.
17. The Board of Representatives receive remuneration for each month and the remuneration is decided by the General Meeting of Investors
- 18. To comply the engagement on the restriction for transferring Fund Certificates according to Clause 5 of Article 24 of this 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, namely:**

- + ***Before implementing any VF4 Fund Certificates' transaction (for example: give, offer, assign, inherit or an issue of fund certificates purchase rights,...), the member of Board of Representatives must report to the SSC, HOSE and VFM on the standard form issued by HOSE, no later than one (01) business days prior to the transaction and only implement the transaction after twenty four (24) hours when HOSE has the announcement on website of HOSE.***
- + ***Within three (03) business days after the completion of the VF4 Fund Certificates' transaction, the member of Board of Representatives must report the trading results to SSC, HOSE and VFM on the standard form issued by HOSE.***
- + ***In the case of no transaction has been implemented, the member of Board of Representative also must report the causing reasons to SSC, HOSE within three (03) day since the last day of estimated trading period.***

5.13 Amendment, supplement to Clause 2 of Article 27 - Chairman of the Board of Representatives – of the Charter

2. The Chairman of the Board of Representatives shall have the following rights and duties:
 - (a) To prepare working programs and plans of the Board of Representatives;
 - (b) To prepare programs, contents and documents for the meeting; to convene and chair meetings of the Board of Representatives;
 - (c) To monitor the implementation of the decisions of the Board of Representatives;
 - (d) To represent the Fund for issue the decision on suspension, dismissal or resignation of members of the Board of Representatives stipulated in ***clause 1*** of article 29 of this Charter.

5.14 Amendment, supplement to Article 29 - Suspension and dismissal of members of the Board of Representatives – of the Charter

1. A member of the Board of Representatives shall be ***automatically*** suspended or dismissed if:
 - (a) Is instituted or prosecuted;
 - (b) Is declared lost, died or has limited capacity of civil acts by court;
 - (c) Is forbidden from being a Member of the Board of Representatives by laws, SSC or award, decision of court, authorized agency;
 - (d) Resigns, passes away, or his office term is expired.
2. ***A member of the Board of Representatives shall be suspended or dismissed if:***
 - (a) Is suspended or dismissed according to this Charter.
 - (b) Reveals secrets which are contrary to or make a breach of interests of Fund;
 - (c) ***Is suspended or dismissed according to Decision of General Meeting of Investors;***
 - (d) ***Not participating in activities of the Board of Representatives for nine (9) consecutive months, except for force majeure cases;***
 - (e) ***To infringe serious obligations and threatening damages for the Fund.***

(f) Not satisfying the criteria and conditions stipulated in article 25 of this Charter;

5.15 Amendment, supplement to Article 35 - Criteria for selecting the Custodian bank – of the Charter

The selected Custodian Bank must satisfy the following conditions:

1. Being a commercial bank with the Certificate of registration of securities depository operation issued by the SSC and having function of providing depository services and supervising the management of public fund.
2. The Custodian Bank, members of the Board of Management, Board of Directors, direct operators and staff of the Custodian Bank discharging the duties of supervision of the operation of the Fund and preserving fund assets of the Custodian Bank shall not be affiliated persons or have an ownership, lending or borrowing relationship with the fund management company or vice versa.
3. ***The Custodian Bank, members of the board of management, operators and staff of the Custodian Bank directly discharging the duties of supervision and preservation of assets of the fund shall not be permitted to be purchasers or sellers in transactions of the purchase and sale of assets of the fund.***
4. Having sufficient ability to provide supervisory and depository services.
5. Agreeing to fulfill its commitments to the Fund as stated in appendix 2 and appendix 3 of this Charter.

Article 6: Custodian fee adjustment from HSBC

The new custodian fee will be applied from the 1st of April, 2009 as following:

- Custodian fee: 0.08% of VF4's NAV per annum
- Monthly minimum fee: 1,000 USD (this fee is only applied when the monthly charge does not exceed the minimum requirement of 1,000 USD per month)
- The above fee does not include the normal fee such as: securities depository fee, legal fee, postage fee and others applicable fee)

Article 7: The election's result

The Annual General Meeting elected BOR members for 2009 include:

1. Mr. Le Hoang Anh
2. Ms. Nguyen Minh Chau

The official BOR members for 2009 as following:

1. Mr. Dang Thai Nguyen
2. Ms. Nguyen Minh Chau
3. Mr. Tran Dac Tai
4. Mr. Le Hoang Anh
5. Mr. Le Trung Thanh
6. Mr. Huynh Van Thon

Article 8: Approval of the Meeting Minutes and Resolution and Conclusion of the Annual General Meeting 2008

The General Meeting unanimously approved this resolution

Board of Representatives

(Signed)

(Signed)

(Signed)

DANG THAI NGUYEN

NGUYEN MINH CHAU

TRAN DAC TAI

(Signed)

(Signed)

(Signed)

LE HOANG ANH

LE TRUNG THANH

HUYNH VAN THON

VFM CONFIRMATION

THE CUSTODIAN CONFIRMATION

(Signed)

(Signed by HSBC's representative)

TRẦN THANH TÂN
Chairman & CEO