

HCMC, March 23, 2010

RESOLUTION

ANNUAL GENERAL MEETING 2009

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 2009 by the SSC.
- Pursuant to Minute of Voting of Vote Counting Board dated 23 March 2010 on the result of vote checking at the Annual General Meeting 2009 of Vietnam Blue-chips Fund organized in Hochiminh City on 23 March 2010.
- Pursuant to Minute of Meeting no. 01/VF4-2010/BBĐH dated 23 March 2010 at the Annual General Meeting 2009 of Vietnam Blue-chips Fund organized in Hochiminh City on 23 March 2010.

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 2009

Article 2: Approval for dividend distribution of VF4 Investment Fund in 2009

According to VF4's 2009 audited financial statements, Fund charter on organization and operation of VF4 Investment Fund, and the approval of the Annual General Meeting of Investors, VF4 dividend payment in 2009 will be 16%/fund unit (corresponding to VND1,600dong/par value/fund unit).

Pursuant to the Board of Representatives Decision No. 01/2009/QĐ-NĐĐ/VF4 dated October 15, 2009, Announcement agreement on paying advanced dividend from The Ho Chi Minh Stock Exchange (HOSE) No. 717/TB-SGDHCM dated November 30, 2009, VF4 Investment fund had pre-paid the 1st dividend of 10% (corresponding to VND 1,000dong/fund unit) on December 30, 2009.

Therefore, the second dividend payment for the 2nd period of 2009 will be 6% (corresponding to VND 600dong/fund unit) and advanced dividend payment for the 1st period of 2010 will be 4%/fund unit (corresponding to VND 400dong/fund unit) which will be paid all after the 2009 Annual General Investors Meeting.

Article 3: VF4 operation plan in 2010

The General Meeting unanimously agreed VF4 operation plan in 2009 as following:

- Reinforce the investment portfolio by concentrating on blue-chip and good core operation companies as specified by VF4's investment criteria. This is to guarantee the performance of VF4 to go in line with the performance of Index;

- Well-specify rational asset allocation that is capable of exploiting growth opportunities, yet assuring the protection for the investment portfolio;
- Well-define investment by industry by out-weighting growth stocks and under-weighting defensive stocks to capture growth opportunities stemming from post-crisis;
- Partition the investment portfolio into 2 sub-portfolios, namely Core sub-portfolio (50%) as a foundation for stabilizing the portfolio and Active sub-portfolio (50%) as a growth engine based on good fundamentals and high liquidity

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 2010.

Article 5: Amendments and supplements to the Fund charter on organization and operation of VF4 Investment Fund

5.1 Amendment, supplement to “Legal Basis” on Article 1 of the Charter:

The establishment and operation of Vietnam Blue-Chips Fund (VF4) and relevant issues are governed by the following regulations:

- *Law on Securities issued by the National Assembly of the Social Republic of Vietnam, No. 70/2006/QH 11, dated 29 June 2006;*
- *Decree No. 14/2007/ND-CP of the Government dated 19 January 2007 providing detailed regulations for implementation of a number of articles of the law on securities;*
- *Decree No. 36/2007/ND-CP of the Government dated 08 March 2007 on penalties for administrative offences in securities and securities market sector;*
- *Decision No. 35/2007/QD-BTC of the Ministry of Finance dated 15 May 2007 issuing Regulations on organization and operation of Fund Management Companies;*
- *Decision No. 125/2008/QD-BTC of the Ministry of Finance dated 26 December 2008 amending and supplementing some articles of the Regulation on Organization and Operation of Fund Management Companies promulgated with Decision No. 35/2007/QD-BTC on 15/5/2007;*
- *Decision No. 62/2005/QD-BTC of the Ministry of Finance dated 14 Sep 2005 promulgating the regulation of accounting regime applicable to Fund Management Company;*
- *Decision No. 45/2007/QD-BTC of the Ministry of Finance dated 05 June 2007 issuing Regulations on establishment and management of Securities Investment Fund;*
- *Decision No. 63/2005/QD-BTC of the Ministry of Finance dated 14 Sep 2005 promulgating the regulation of accounting regime applicable to Securities Investment Fund;*
- *Decision No. 55/2009/QD-TTg of the Prime Minister of Vietnam dated 15 April 2009 on the Foreign Investors’ participation rates in Vietnam’s securities market;*
- *Decision No. 121/2008/QD-BTC of the Ministry of Finance dated 24 December 2008, promulgating the Regulation on activities of foreign investors on Vietnam’s securities market;*
- *Decision No. 88/2009/QD-TTg of the Prime Minister promulgating the Regulations on capital contribution and share purchase of foreign investment in Vietnam enterprises;*
- *Decision No. 15/2008/QD-BTC of the Ministry of Finance dated 27 March 2008 issuing Regulations on Securities practise;*
- *Other relevant legal documents.*

5.2 Amendment, supplement to Point a, Clause 1, Article 14 - Rights and obligations of Investors - of the Charter.

Article 14: Rights and obligations of Investors

1. An investor shall have the following rights:
 - a. To be distributed Fund Dividends by decision of the General Meeting of Investors based on Article 53 of this Charter.

5.3 Amendment, supplement to Article 18 - Solutions for losses of the Fund - of the Charter

ARTICLE 18. Solutions for losses of the Fund

1. In case VF4 is in losses and may lead to bankruptcy, the Board of Representatives of the Fund has to find out the reasons for losses to determinate the responsibility. If the losses due to the force majeure, unintentional reasons or causes beyond the reasonable control, including, but not limited to, act of God, earthquake, flood, fire, storm, international or domestic financial crisis or market fluctuation,... the Investors shall bear such losses at a portion equivalent to its capital contribution ratio and is not entitled to receive dividend(s) in such period. In this case, the Board of Representatives of the Fund shall consider and propose to the General Meeting of Investors one of the following solutions:
 - (i) To keep the Charter Capital unchanged;
 - (ii) To decrease and re-register the new Charter Capital;
2. The decrease of the Charter Capital as provided for in Clause 1 of Article 18 shall be subject to the approval of General Meeting of Investors and the SSC.
3. VFM must compensate for all damages incurred by VFM due to the non-performance or improper performance of obligations by its staffs or VFM fails to perform the obligations as provided for under the laws or in breach of laws and regulations on securities activities and securities market. The compensation amount must be accepted by the Investors, including those who used to hold Fund Certificates at the time of event.

5.4 Amendment, supplement to Clause 1, Article 19 - Annual General Meetings of Investors - of the Charter

ARTICLE 19. Annual General Meetings of Investors

1. The General Meeting of Investors is the highest decision-making authority of the Fund. All Investors, who are in the list prepared on the closing date for attendance of the meeting according to the notice made by Vietnam Securities Depository prior to the convention for meeting, shall be entitled to attend the General Meeting of Investors.

5.5 Amendment, supplement to Article 20 - Extraordinary General Meetings of Investors - of the Charter

ARTICLE 20. Extraordinary General Meetings of Investors

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 amendment, supplement of this Charter, the Prospectus and 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 by the request of state bodies competent or law;
 - 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 (disclose on VFM's website) to Investors about convening the General Meeting of Investors.

3. *The costs of an extraordinary General Meeting of Investors shall be paid by the Fund except in the case stipulated in clause 1(d) of this article, in which case the costs of holding the extraordinary General Meeting shall be paid by the request party.*

5.6 Amendment, supplement to Article 21 - Rights and duties of the General Meeting of Investors - of the Charter

ARTICLE 21. Rights and duties of the General Meeting of Investors

The General Meeting of Investors shall have the following rights:

1. *To elect, remove or dismiss the Chairman or any member of the Board of Representatives of the Fund;*
2. *To make decisions on remuneration and operating costs of the Board of Representatives of the Fund;*
3. *To consider and change costs payable to the Fund Management Company and the Custodian bank;*
4. *To consider and deal with breaches by the Fund Management Company, the Custodian bank and the Board of Representatives of the Fund which cause serious loss to the Fund;*
5. *To make decisions on amendment, supplement of this Charter and the Supervisory Contract and to make decisions on the listing of closed Fund Certificates;*
6. *To make decisions on fundamental changes in investment policies, the plan for profit distribution, investment objectives and dissolution of the Fund;*
7. *To make decisions on an additional issue in order to increase capital of the Fund, on the issue plan and on the use of capital obtained from the issue;*
8. *To make decisions on change of the Fund Management Company and the Custodian bank in case where such company is withdrawn the operational license, goes into bankrupt by the request of state bodies competent or law;*
9. *To request the Fund Management Company and the Custodian bank to submit books or transaction documents at the General Meeting of Investors;*
10. *To approve the annual financial statements of assets and operation of the Fund;*
11. *To approve the selection of an accredited auditor to audit the annual financial statements of the Fund.*
12. *To make decisions on dissolution, demerger, merger fo the Fund according to this Charter.*

5.7 Amendment, supplement to Article 23 - Decisions of the General Meeting of Investors - of the Charter

ARTICLE 23. Decisions of the General Meeting of Investors

1. *Each Fund Unit shall have one vote. The Custodian bank, the Fund Management Company, the auditor, lawyers and real estate valuers (if any) supplying services to the Fund shall have the right to attend the General Meeting of Investors but not to vote.*
2. *The General Meeting of Investors shall pass decisions within its authority by way of voting or by collecting written opinions.*
3. *A decision of the General Meeting of Investors shall be passed at a meeting when the following conditions are satisfied:*
 - (a) *It is approved by the number of Investors representing at least 51% of the total number of voting rights of the Investors attending the meeting and of Investors participating in voting via other forms;*
 - (b) *In case a decision on amending or supplementing the Fund Charter, or on dissolution, merger or consolidation of the Fund is approved by the number of Investors representing at least 65% of the total number of voting rights of all Investors attending the meeting and of Investors participating in voting via other forms.*

4. A decision of the General Meeting of Investors on the following matters must be passed by way of voting at the General Meeting of Shareholders:
 - (c) Approval of the change costs payable to the Fund Management Company and the Custodian bank stipulated in this Charter;
 - (d) Approval of the annual financial statements of assets and operation of the Fund;
 - (e) Dissolution, demerger, merger to the Fund, change of the Fund Management Company and the Custodian bank.
5. In case of voting by way of collecting written opinions, a decision of the General Meeting of Investors shall be passed when it is approved by the number of Investors representing at least 75% of the total voting rights of Investors participating in the voting.
6. The Fund Management Company and the Custodian bank shall be responsible to ensure that all decisions of the General Meeting of Investors comply with law and the Fund Charter.
7. Within seven (7) days from the end of a General Meeting of Investors, the Fund Management Company and the Board of Representatives of the Fund shall be responsible to prepare minutes and the resolutions of the General Meeting of Investors, and to send them to the SSC.
8. The SSC shall have the right to request a change in items of decisions made in a resolution of the General Meeting of Investors when such items are contrary to law.

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

ARTICLE 24. Board of Representatives of the Fund

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3. The Board of Representatives has a term of three (3) years and may be re-appointed in next General Meeting of Investors.

5.9 Amendment, supplement to Point f Clause 1 of Article 32 - Rights and obligations of the Fund Management Company - of the Charter

ARTICLE 32. Rights and obligations of the Fund Management Company

1. The Fund Management Company shall have the following obligations:
 - (c) To ensure separate and independent management of assets of each Fund, the Fund management company; to ensure separation of organization and personnel of fund management activities from those of other business activities of the Fund Management Company;

.....

 - (f) VFM must compensate for all damages incurred by VFM due to the non-performance or improper performance of obligations by its staffs or VFM fails to perform the obligations as provided for under the laws or in breach of laws and regulations on securities activities and securities market. The compensation amount must be accepted by the Investors, including those who used to hold Fund Certificates at the time of event;

5.10 Amendment, supplement to the name of CHAPTER XI of the Charter

CHAPTER XI DISSOLUTION, DEMERGE, MERGER AND LIQUIDATION OF ASSET OF THE FUND

5.11 Amendment, supplement to Article 46 - Conditions for dissolution of Fund – of the Charter

ARTICLE 46. Conditions for dissolution of Fund

A Fund shall be dissolved in the following circumstances:

- (a) On expiry of the operational term of the Fund stipulated in the Fund charter and on expiry of the certificate of registration to establish the Fund without such certificate being extended;
- (b) The general meeting of investors may make a decision to dissolve the Fund prior to expiry of its operational term in the following cases:

(i) *The fund management company is dissolved or made bankrupt or its licence for establishment and operation is revoked by the SSC without appointment of a replacement fund management company within the time frame stipulated in the Fund charter;*

(ii) *The fund management company requests termination of the rights and obligations it owes to the Fund without appointment of a replacement fund management company within the time frame stipulated in the Fund charter;*

(iii) *The custodian bank is dissolved or made bankrupt or its certificate of registration of securities depository operation is revoked without appointment of a replacement custodian bank within the time frame stipulated in the Fund charter;*

(iv) *The custodian bank requests termination of the supervisory contract without appointment of a replacement custodian bank within the time frame stipulated in the Fund charter;*

(v) *The general meeting of investors issues a decision to transfer the entire assets of the Fund to another Fund;*

5.12 Amendment, supplement one point to CHAPTER XI of the Charter

SUPPLEMENTARY ARTICLE. Conditions for demerger, merger of Fund

1. *Demerger, merger of Fund shall be performed according to law.*
2. *Demerger, merger of Fund must be approval by SSC*

5.13 Amendment, supplement one point to Clause 2, Article 44 – Method of determining the Net Asset Value of the Fund - of the Charter

ARTICLE 44. Method of determining the Net Asset Value of the Fund

2. Method of determining:

Net Asset Value (NAV): is the total value of assets and investments of VF4 subtract related liabilities (management fee, supervision fee, commission fee, depository fee, administrative fee, valuation fee, bank's interest [if any]...) at the time of valuation.

The detailed method is as follows:

- *Value of Fund's assets and investments are determined as follows:*
 - *In the case of listed securities, their value shall be the closing price or the average price of the trading day most recent to the valuation day.*
 - *In the case of unlisted securities which are traded at securities companies, their value shall be the average price on the basis of trading prices supplied by three (3) securities companies which are not Related person of the Fund Management Company or the Custodian bank. In case the securities company doesn't supply the trading prices, their value shall be stated at the latest prices supplied by this such securities company but not later than twelve months from the valuation day.*
 - *In case of the unlisted securities which are registered at for trading at UPCOM, their value shall be the closing price at the valuation day.*

5.14 Amendment, supplement to Appendix 4 of the Charter

APPENDIX 4: METHOD OF DETERMINING OPERATIONAL BONUS

Fund Management Company is entitled to receive from the Fund, apart from management fee, a bonus called Operational bonus. Operational bonus shall be calculated on the following principles:

- The amount of bonus shall be calculated on the amount of profit exceeded in comparison with the profit rate of the market and being adjusted according to the structure of investment portfolio. Operational bonus shall be extracted from the actual income of the Fund (if any) in the same year.
- The incentive is calculated based on the year-on-year-performance of NAV, including dividend incurred. The year-on-year-performance of NAV is to be adjusted in case of fund chartered capital raising.
- The amount of operational bonus shall be adjust by way of reduction or not being paid if the investment activities of the preceeding previous years are losses and such losses have not yet recovered. Such adjustment is subject to the approval of the Board of Representatives as the case of the market maybe.
- The operational bonus shall only be made after other payable amounts are made. Operational bonus is determined based on the anual auditted financial report.

Accounting method:

Operational bonus shall be deducted every month based on the operation status of the Fund in comparison to the target/plan and shall be balanced and finalized based on the actual business result of the same year. VFM shall based on the below formula to temporarily calculate the monthly operational bonus (if any) from the first day of the year to the last day of the month. The difference between the operational bonus temporarily calculated to the end of the previous month and the operational bonus temporarily calculated to the end of the following month shall be adjusted to the NAV of the next month. At the end of each fiscal year, the annual operaitonal bonus (if any shall be compared with the temporarily amount advanced within the same year and the difference (if any) shall be adjusted by a closing entry of the fiscal year. Method of record shal comply with the regulation on accounting budget issued by the State.

Operantional bonus shall only be paid to Fund Management Company if the growth rate of NAV of the Fund under the management of the Fund Managament Company is higher than the basic index (h) (as definded below). The operational bonus to be received by the Fund Management Company shall be equal to 20% of L_i (as defined below) in the fiscal year.

Operantional bonus = 20% x L_i

$$L_i = V_i - \{V_{i-1} \times (100\% + h + 1\%) + N_i \times [100\% + (h + 1\%) \times d/365]\}$$

In which:

L_i : a related amount which the annual operational bonuses is calculated

V_i : is the net asset value of the investments on 31 December (or the lattest working day) of the i^{th} year plus (+) the dividend to be dividied in the year.

V_{i-1} : is the net asset value of the investments on 31 December (or the lattest working day) of the $(i-1)^{\text{th}}$ year

N_i : the total amount collecting from the issuance trances in the i^{th} year.

d : the number of days counting from the new raised capital is entitled to release to 31 december of the i^{th} year.

h : is the basic index which is determined as follows:

$$h = W_{ho} \times R_{ho} + W_{ha} \times R_{ha} + W_o \times R_{gb}$$

in which:

- W_{ho} is the annual average density of the shares value listed at HoSE under the investment portfolio of VF4
- R_{ho} is the % of increase of VNIndex
- W_{ha} is the annual average density of the shares value listed at HaSTC under the investment portfolio of VF4

- R_{ha} is the % of increase of HastcIndex
- W_o is the annual average index of securities which are unlisted or unregistered for trade, including bonds, deposit, cash, etc.
- R_{gb} is coupon rate of the most recent successful 10-year-Government-bond-tender

Note: The indexes such as W_{ho} , W_{ha} , and W_o are calculated in the monthly report for calculation the annual average indexes.

An example on the calculation of the average density of the value of each group of assets:

Monthly status	Density			Actual NAV (VND Billions)			
	Securities listed at Ho (W_{ho})	Securities listed at Ha (W_{ha})	Other assets (W_o)	Total	Value of securities listed at Ho	Value of securities listed Ha	Value of other assets
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Jan				1.000	450	400	150
Feb				1.015	467	416	132
March				1.030	484	433	113
April				1.046	502	450	94
May				1.061	520	467	74
June				1.077	539	463	75
Jul				1.093	558	459	77
Aug				1.110	577	455	78
Sep				1.126	597	451	79
Oct	Issuance of VND100 billions			2.143	1.029	857	251
Nov				2.176	1.110	892	174
Dec				2.208	1.192	927	88
Annual (a)	50%	41%	9%	16.086	8.024	6.670	1.392

Note: (4), (5), (6), và (7): The average for the month of NAV, investment in stocks listed on HOSE, investment in stocks listed on HNX, and cash and other assets, calculated as (the value as at month-start + the value as at month-end)/2

At line (a):

- $W_{ho} (1) = (5)/(4) = 8.024/16.086 = 50\%$
- $W_{ha} (2) = (6)/(4) = 6.670/16.086 = 41\%$
- $W_o (3) = (7)/(4) = 1.392/16.086 = 9\%$

An example on the calculation of basic index and bonus

Index	Remark	Amount
NAV at the beginning of the year (billions)	(a)	1.000
NAV at year-end (billions)	(b)	2.208
Issuance in the year (billions)	(c)	1.000
Number of actual days new issuance amount is spent	(d)	100
Vnindex increase	(e)	15%
Hastc index increase	(f)	14%
Interest of 10 year Government bond	(g)	9%
Exceeded index	(h)	1,00%
Basic index	$(i) = W_{ho} \times (e) + W_{ha} \times (f) + W_{ox} \times (g) =$	14,1%
Li (billions)	$(k) = (b) - (a) \times [1 + (i) + (h)] - (c) \times \{1 + [(i) + (h)] \times (d) / 365\}$	16,23
Bonus (billions)	(n) = 20% x (k)	3,25
Bonus/NAV (%)		0,1%

Article 6: The election's result

The Annual General Meeting elected BOR members for 2010 include:

1. Mr. Tran Thien Ha
2. Ms. Do Thi Duc Minh

The official BOR members for 2010 as following:

1. Mr. Dang Thai Nguyen
2. Ms. Do Thi Duc Minh
3. Mr. Tran Thien Ha
4. Mr. Le Hoang Anh
5. Mr. Le Trung Thanh
6. Mr. Huynh Van Thon

Article 7: Approval of the Meeting Minutes and Resolution and Conclusion of the Annual General Meeting 2009

The General Meeting unanimously approved this resolution

Board of Representatives

DANG THAI NGUYEN
(signed)

DO THI DUC MINH
(signed)

TRAN THIEN HA
(signed)

LE HOANG ANH
(signed)

LE TRUNG THANH
(signed)

HUYNH VAN THON
(signed)

VFM CONFIRMATION

THE CUSTODIAN CONFIRMATION

(Signed)

(Signed by HSBC's representative)

TRAN THANH TAN
CEO