

HCMC, March 24, 2011

RESOLUTION

ANNUAL GENERAL MEETING 2010 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 Voting Minute of Vote Counting Board dated 24 March 2011 on the result of vote checking at the Annual General Meeting 2010 of Vietnam Blue-chips Fund organized in Hochiminh City on 24 March 2011.
- Pursuant to Meeting Minute no. 01/VF4-2010/BBĐH dated 24 March 2011 at the Annual General Meeting 2010 of Vietnam Blue-chips Fund organized in Hochiminh City on 24 March 2011.

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 2010.

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

According to VF4's 2010 audited financial statements and the approval of the Annual General Meeting of Investors, VF4 dividend payment in 2010 is 4%/par value/ fund unit, paid on 12 May 2010 to investors in the list provided by the Vietnam Securities Depository Center on 20 April 2010.

Article 3: VF4's action plan in 2011

The General Meeting unanimously agreed VF4's action plan with the following objectives:

- Focus on the growth and stability objectives of the portfolio.
- Keep pursuing value investment by seeking stocks with good performance and stable growth but being undervalued
- Increase portfolio liquidity by focusing on stocks of high liquidity and those with listing plan of under 6 months.
- Keep maintaining investment structure with stocks of large and medium capitalization.
- Actively seek investment opportunities in listed and to be listed stocks under the role of strategic partners through private placements with favourable preferentials like placing price, direct information publication and involvement in company's activities.
- Participate in IPO of leading enterprises in Energy, Telecommunication sectors...

Article 4: Auditor selection for VF4 Investment fund in 2011

The Annual General Meeting unanimously delegated the authority of auditor selection to BOR to choose among PWC, KPMG and E&Y as an auditor for VF4 Investment fund in 2011.

Article 5: Amendment, supplement to the fund charter

1. Amendment to Item “Legal basis” of the Charter

Decree No. ~~36/2007/ND-CP~~ **85/2010/ND-CP** of the Government dated ~~08 March 2007~~ **02 August 2010** on penalties for administrative offences in securities and securities market sector;

2. Amendment to Item “Concepts & definitions” of the Charter

“Auditing Firm ” (Hereinafter referred to as auditing firm), Means an independent auditing firm of VF4, conducting the annual audit of assets of VF4 **and is in the list of auditing firms approved by the SSC**. The auditing firm is appointed by the General Meeting of Investors.

“Hanoi Stock Exchange” (Hereinafter referred to as ~~HaSTC~~ **HNX**) means a legal entity owned by the State, **organized under the form of a one member limited liability company, having its own seal, independent in finance.** ~~; a non-business unit with revenues, having head office, seal and bank account, the operational expenses shall be funded by the State.~~

3. Amendment to Section 1 Article 4 of the Charter

ARTICLE 4. Organization Principles

1. VF4 is a closed public fund, shall operate in accordance with and be governed by Law on Securities passed by National Assembly of Socialist Republic of Vietnam on 29th June 2006, current regulations and this Charter. **VF4's form of operation may be changed according to the decision of General Meeting of Investors and approved by the SSC.**

4. Amendment to Article 9 of the Charter

ARTICLE 9. Investment objectives

The investment objective of VF4 is to invest in the Top-ranking Enterprises operating in the essential sectors of the economic market of Vietnam. Opportunities for investing in such enterprises start from the equitization of the large-scaled State Owned Enterprises for the period from 2007 to 2010 as well as the trend of privatization of private/non-SOE enterprises. The target companies shall be the non-listed and large-scaled ones. The investment portfolios are made for the purpose of utilizing the profits and minimizing the risk for the Fund's capital. **The fund management company implements Fund's investment by investment forms stipulated in current law. In addition, VF4's objectives can be completely changed according to the decision of General Meeting of Investors which complied with current law and be registered to the SSC.**

5. Amendment to Article 13 of the Charter

ARTICLE 13. Investors

1. Investors of VF4 may be foreign and domestic legal entities and individuals, owning ~~at least 2,000 Fund Units Certificates~~ **or more and without a maximum limit of the total capital intended to be issued.** Investors shall not be liable or have any other obligations to the Fund other than the responsibilities within the scope of the number of the Fund Certificates owned by them.

2. Investors being legal entities shall comprise socio-economic organizations recognized by the law of Vietnam. An investor being a legal entity shall appoint a lawful representative to represent the number of Fund Certificates owned by it. The appointment of such representative must be made in writing and sent to the Fund Management Company, **except the legal representative.** The appointment, revocation or replacement of such representative must be notified in writing and signed by the legal representative of the investor being a legal entity.

6. Amendment to Section 12 Article 21 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. ...

...

12. To make decisions on dissolution, demerger, merger, unification or changing form of the Fund according to this Charter and current law.

7. Amendment to Section 9 Article 23 of the Charter

ARTICLE 23: Decisions of the General Meeting of Investors

1. ...

...

9. Any decision of the General Meeting of Investors which is not complied with this Article, shall not be effective or legal and shall automatically be cancelled. The fund management company have the duty to announce to the SSC and Investors about this matter.

8. Amendment to Section 4 and Section 6 Article 24 of the Charter

ARTICLE 24: Board of Representatives of the Fund

1. ...

...

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. However, in BOR meetings, members who cannot attend can authorize another representative to participate in the meeting special case cannot attend the meeting of the Board of Representatives directly, the members of the Board of Representatives can appoint a representative to attend meeting but the representative has no right to vote.

The Meetings of the Board of Representatives shall be conducted when two-thirds (2/3) or more of the total members show up at the meeting, including the members who do not attend the meeting directly but send a written opinion or attend by means of communications (such as telephone, video conference...).

5. ...

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 or by collecting written opinions of the 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 or by collecting written opinions of the General Meeting of Investors to vote for supplementary 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.

9. Amendment to Section 2 Article 44 of the Charter

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

1. ..

2. Method of determining:

o 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.

o 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.

If these prices are older than 12 months from the valuation day, the price which is used to value these securities is the lower of:

- Cost price and
 - The average price of the latest prices supplied by these three securities companies.
- 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~~ the trading day most recent to the valuation day. For securities without being traded from or more than 12 months, the price which is used to value these securities is the lower of:
- Cost price and
 - The closing price of these securities at the latest trading day prior to the valuation day
- In the case of listed securities which have not been traded for a period of less than two (2) weeks prior to valuation day, their value shall be the average price on the basis of the offering price supplied by three securities companies which are not Related person to the Fund Management Company or the Custodian bank. In case of obtaining less than 3 offering prices supplied by these three securities companies, the price which is used to value these securities is the closing price of these securities at the latest trading day prior to the valuation day.
- In the case of listed shares which have not been traded for a period of ~~from more than~~ two (2) weeks prior to valuation day, their value shall be fixed as follows:
- 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
 - at cost price; or
 - By other valuation method which is approved by the Custodian Bank and the General Meeting of Investors.

10. Amendment to Section 1 Article 52 of the Charter

ARTICLE 52. Custodian and Depository Fees and Other Fee to be paid to the Custodian bank

1. Custodian and Depository Fees are 0, 08%/Net Asset Value of VF4/each fiscal year. This fee shall not include normal fees such as payment cost for Securities Depository Centre; legal advisory fees; mailing cost; ... This fee shall be paid to the Custodian bank for providing the custodian services. ~~Custodian and Depository Fees are temporarily calculated and collected monthly based on the NAV to be determined every month.~~ Monthly Custodian and Depository Fees are at least VND19.500.000 ~~1,000 US dollars~~ (In case of Monthly Custodian and Depository Fees under ~~1,000 US dollars~~ the minimum fee).

~~Custodian and Depository Fees are temporarily calculated and collected monthly based on the NAV to be determined every month.~~

Monthly Custodian and Depository Fees shall be determined according to the following formula:

Custodian and Depository Fees = 0.08% (every year)/12 months x NAV of the last day of the month

Article 6: The election's result to VF4's BOR

Approve the election result to VF4's BOR in the term of 2011 – 2013 as follows:

1. Mr. Đặng Thái Nguyên
2. Mr. Trần Thiên Hà
3. Ms. Đỗ Thị Đức Minh
4. Mr. Lê Hoàng Anh
5. Mr. Lê Trung Thành
6. Mr. Huỳnh Văn Thôn

Article 7: 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)

TRẦN THANH TÂN

CEO