



DRAGON CAPITAL



VFMVFB VIETNAM BOND
FUND

DOCUMENTS AND VOTING CONTENTS

Annual General Meeting Of Investors Of Financial Year 2020 -
2nd Time

Dragon Capital Vietnam Investment Fund Management Joint Stock Company
(DCVFM)



Translation Accuracy Disclaimer

This document is a translation of Fund documents Of The Annual General Meeting Of Financial Year 2020. The translation is for informational purposes only, and is not a substitute for the official policy. The original version of Fund documents, found in website of the fund management company (www.dcvfm.com.vn) is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

Meeting Agenda

A. Agenda

Time	: 9:30am, Monday, 26/04/2021
Venue	: Dragon Capital Viefund Management (DCVFM)
In Ho Chi Minh City	: Unit 1701-04, 17 th Floor, Melinh Point Tower 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Viet Nam
Meeting format	: Direct meeting
Attendance	: Investor can attend directly/via authorized representative or send voting note to the meeting.

B. Content

Part 1: Welcoming guests and meeting opening

- Welcoming guests.
- Announcement on attendance rate.
- Approval on meeting agenda.
- Approval on Board of Chairman, Board of Secretary, Board of Votes Checking.
- Opening speech.

Part 2: Market review & Fund's performance update

- Fund's performance update.
- Fund's performance in 2020.
- Fund's operation plan in 2021.

Part 3: Report & Voting

- Report:
 - Supervisory report from Custodian bank in 2020.
 - BOR activities in 2020.
- Voting on:
 - Fund's performance in 2020.
 - Fund's Audited Financial Statements in 2020.
 - 2020 Dividend distribution.
 - Fund's operation plan in 2021.
 - Fund's Auditor selection in 2021.
 - Operation budget for BOR in 2021.
 - Change of Fund's name.
 - Fund's Charter amendments.
 - Change of the term of BOR.
 - Others (if any).
- The meeting minutes, meeting resolution.
- Meeting ending.

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A. REPORTS

I. Supervisory report from Custodian bank in 2020

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

Hanoi, March 2021

SUPERVISORY REPORT VIETNAM BOND FUND (VFMVFB) YEAR 2020

To: - The General Meeting of Investors of Vietnam Bond Fund
- The Board of Representatives
- Dragon Capital Vietnam Investment Fund Management Joint Stock Company ("DCVFM") (formerly "Vietnam Investment Fund Management Joint Stock Company")

Standard Chartered Bank (Vietnam) Ltd would like to report to the General meeting of Investors in terms of our provision of custody and supervisory services to the Fund as follows:

1. General information of the Fund:

Fund name : VietNam Bond Fund
Abbreviation name : VFMVFB
Fund license : 04/GCN-UBCK issued by State Securities Commission dated 10 June 2013 and Decision No. 398/QĐ-UBCK dated 07th May 2015 about the amendment of Certificate of Public Fund Establishment
Head office : P1701-04. 17th Floor. Me Linh Point Building. 02 Ngo Duc Ke Street. District 1. Ho Chi Minh. Viet Nam

According to the audited report of the Fund, the movements in the Fund's equity from 01st January 2020 to 31st December 2020 as follows:

Unit	As at 31/12/2019	Incurred for the period	As at 31/12/2020
Issued capital			
Number of fund certificates Unit	146,995,498.81	35,571,220.52	182,566,719.33
Issued capital at par value VND	1,469,954,988,100	355,712,205,200	1,825,667,193,300
Share premium of issued capital VND	874,762,140,335	358,256,014,491	1,233,018,154,826
Total issued capital VND	2,344,717,128,435	713,968,219,691	3,058,685,348,126
Redeemed capital			
Number of fund certificates Unit	(121,716,019.99)	(17,215,892.91)	(138,931,912.90)
Redeemed capital at par value VND	(1,217,160,199,900)	(172,158,929,100)	(1,389,319,129,000)
Share premium of redeemed capital VND	(804,710,871,639)	(172,768,467,195)	(977,479,338,834)
Total redeemed capital VND	(2,021,871,071,539)	(344,927,396,295)	(2,366,798,467,834)
Number of outstanding fund certificates Unit	25,279,478.82	18,355,327.61	43,634,806.43
Total contribution capital VND	322,846,056,896	369,040,823,396	691,886,880,292
Retained profit VND	168,942,231,431	44,861,873,578	213,804,105,009
NAV	491,788,288,327		905,690,985,301
NAV per fund certificate VND/Unit	19,454.05		20,756.15

Detail of financial information of the Fund, please refer to the audited reports of the Fund.

2. Report on Dragon Capital Vietnam Investment Fund Management Joint Stock Company ("DCVFM") in operation of Vietnam Bond Fund ("VFMVFB")

From 01st January 2020 to 31st December 2020, DCVFM had fulfilled all responsibilities in preparation of reports as required by State Securities Commission, as well as provided all supporting documents relating to the Fund's transactions during the year to the Supervisory Bank.

As the Supervisory Bank of VFMVFB, we recognized the following events:

2.1 Board of Representatives ("BOR") Meetings in accordance with the notice of DCVFM

According to Circular 183/2011/TT-BTC ("Circular 183") guiding the establishment and management of open-ended funds dated 16th December 2011 and Article 33, Fund Charter regulate that BOR must hold a meeting at least once a quarter to discuss and decide on matters within its competence, in case of necessity, extraordinary meetings may be held. In 2020, DCVFM held 04 quarterly meetings of the BOR via written form. In these meeting, BOR members approved the following contents:

(i) Contents approved in quarterly BOR meetings:	
<ul style="list-style-type: none"> - Approve Reports of the Fund's operation results on a quarterly basis - Approve Reports of the Fund's operation plan on a quarterly basis - Approve Reports of the Fund's risk management on a quarterly basis 	
(ii) Other contents approved in each BOR meeting:	
BOR meeting	Content
Quarter IV/2019	<ul style="list-style-type: none"> - Voting regulation of Annual General Meeting and Annual report 2019 - Approval of BOR's operating expenses 2019 and BOR's budget 2020
Quarter I/2020	<ul style="list-style-type: none"> - Updated Fund's Risk Management Policy 2020 - Fund's Valuation Handbook (amendment) - The changes in put through trading mechanism in 2020.
Quarter II/2020	

2.2. Investment activities and asset transactions of the Fund

For the details of the Fund's investment activities and asset transactions, please refer to "The Supervisory Bank's Report" attached to the VFMVFB's Audited Financial Statements of 2020.

3. Implementation of rights and obligations of Supervisory Bank ("the Bank")

Appointed as the Supervisory Bank of VFMVFB, the Bank has fulfilled our responsibilities in custody, asset management and registration services, detailed as below:

- Safekeep and custody the Fund Assets, custody listed securities of the Fund, simultaneously maintain records showing that the Fund Assets belong to the Fund and segregated from any other assets;
- Handle duly instructions of the Fund Management Company regarding Fund's transactions in a timely manner;
- Check and verify reports in relation to Fund assets prepared by the Fund Management Company with accuracy and professionalism and fulfill reporting obligations to competent authorities in accordance with applicable laws and regulations;
- Monitor compliance check on fund transactions carried out by the Fund Management Company for ensuring the compliance with the Fund Charter and applicable laws and regulations with due care and diligence;

The Supervisory Report on the operations of the Fund is based on the information, document and data (hereby referred to as "information") provided by the Fund Management Company to the Supervisory Bank. This report does not include the issues and affairs which are not in the knowledge of the Supervisory Bank due to the unfaithful information or concealment/deceit of the Fund Management Company.

Sincerely./.

Supervisory Bank's Representatives
Head, Fiduciary and Fund Services Operations Vietnam
Vũ Hương Giang

II. Report on board of Representatives' Activities in 2020

1. Membership

- Chairwoman: Ms Nguyễn Bội Hồng Lê
- Member: Ms Lê Thị Thu Hương
- Member: Ms Phạm Thị Thanh Thúy

2. Report on board of representatives' activities in 2020

- To carry out the responsibilities and power of the Board, in 2020 the Board conducted 4 meetings via papers on the date of April 22nd 2020, August 1st 2020, October 26th 2020 and February 4th 2021 to approve the followings:
- Fund's quarterly performance report.
- Fund's quarterly risk management report.
- Fund's planning in the next quarter.
- The auditor of the Fund is E&Y.
- Fund's risk management policy in 2020.
- Revision of evaluation book.
- Mechanism of put-through transactions of the bond.
- Report on the Board' activities in 2020 and the Board's budget in 2021.
- Draft of voting regulations at Annual General Meeting.
- Agenda of AGM 2020.

B. VOTING CONTENTS

VIETNAM BOND INVESTMENT FUND

(VFMVFB)

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VOTING CONTENTS

To: Valued Investors

Dragon Capital VietFund Management Joint Stock Company (DCVFM) submits to the Annual General Meeting of Investors – 2nd Time of Vietnam Bond Fund (VFMVFB) the voting contents for approval as follows:

I. Fund's performance in 2020

Item	2020 (VND Bil)	2019 (VND Bil)
(I) Income from investment activities	54.53	49.45
Bond coupon	22.70	20.87
Interest from deposit	31.83	28.58
(II) Expenses	8.30	6.62
(III) Net Income from investment activities (I-II)	46.23	42.83
(IV) Profit (Loss) from trading	(1.37)	4.25
Realized gain (loss) from trading	(0.98)	3.47
Unrealized gain/loss	(0.39)	0.78
(V) Change in net asset value (III + IV)	44.86	47.08

The income structure of VFMVFB in 2020 is similar to 2019. The fund's incomes in 2020 and 2019 are mainly from interest on bonds and certificates of deposit. The proportion of interest income from bonds increases to 42% of total income in 2020 vs 39% in 2019. Interest earned from certificates of deposit and bank deposits contribute to total revenue in 2020 and 2019 at 60% and 53% respectively. In 2020, trade of bonds and certificates of deposit has negative returns (in 2019, it contributes 8% of total income). The VFMVFB Fund's income structure reflects the change in the fund's investment strategy that actively investing in long-term corporate bonds and only invest in Government bonds when having opportunities to generate capital gain.

II. Fund's audited financial statement in 2020

Please see the content of Fund's audited financial statement in 2020 on the DCVFM's website at www.dcvfm.com.vn.

III. 2020 Dividend distribution

VFMVFB accumulated profit which can pay dividend at 31/12/2020 is VND 210.58 billion.

Unit VND Bil

	2020	2019	2018	2017	2016	2015	2014	2013	Accumulated
Realized Profit	45.25	46.31	62.29	28.74	8.93	5.62	12.02	1.43	210.58
Unrealized Profit	(0.39)	0.78	-13.42	14.21	30.31	-0.02	-0.49	0.48	31.45
Total	44.86	47.08	48.86	42.95	39.24	5.60	11.53	1.92	242.04

VFMVFB do not pay dividend for financial year ended 31/12/2020.

IV. Fund's operation plan in 2021

In the context that the market continues to have low interest rates in 2021, VFMVFB continues to maintain its investment strategy focusing on certificate of deposit and corporate bonds and take advantage of investment opportunities in Government bonds to explore opportunities to increase profits for the fund. Flexibility continues to be the direction of action in 2021 as changes in market structures and legal frameworks are creating investment opportunities.

V. Fund's auditor selection in 2021

DCVFM has received the 2021 audit proposals from the top 03 audit firms in Vietnam as follows:

Fund	NAV @ 31 Dec 2020	Audit fee for 2020	Audit fee proposals for 2021 (mil VND)		
	(bil VND)	(mil VND)	PwC	KPMG	E&Y
VFB	905.69	103	110	180	103
% change			7%	75%	0%

Note: The above fees exclude VAT.

Propose:

- Based on the above proposals, DCVFM suggest investors authorize The Board of Representatives to select the audit firm among PwC, KPMG and E&Y to audit the fund's 2021 financial statements.
- The selection of the audit firm will base on the followings :
 - Reasonable fee.
 - Continuity of the audit firm.
 - Professional.
 - Capability to meet fund's requirements.

VI. Proposal budget for Board of Representatives activities in 2021

Pursuant to point b part 13 Article 19, Circular 98/2020/TT-BTC regarding to guidelines of fund management activities issued by Ministry of Finance on November 16th, 2020 regulating the budget of Board of representatives of the fund, below is the actual cost of Board of representatives in 2020 and the proposal of the budget of the Board in 2021:

1. Board of representatives' activities cost in 2020 compared to approved budget:

No.	Name of cost	Budget in 2020	Actual in 2020	% increase
	Remuneration	117,000,000	117,000,000	0%

2. Proposal of BoR budget in 2021:

No.	Name of cost	Budget in 2021	Actual in 2020	% increase
	Remuneration	117,000,000	117,000,000	0%

3. Activities of Board of representatives:

All meetings of Board of representatives will be in form of tele-conference or via papers hence meeting costs will be very small. Therefore, DCVFM will not propose the budget of meeting costs of BoR and also will not accrue this cost in periodic NAVs of the Fund. Instead, DCVFM will account for this cost in relevant NAV when it actually incurs

The actual cost regarding meetings of BoR's in 2021 will be reported to the BoR and the next AGM.

Remarks:

The remuneration of Board of representatives in 2021 is planned for 1 chairman, 2 members and 1 secretary and for 13 months and detailed as follows:

- Chairman: 4 million dong/ month
- Member: 2 million dong/ month
- Secretary: 1 million dong/ month

VII. Raise of the service price of fund management

Pursuant to:

- *Enterprises Law No 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020, taking effect from January 1, 2021;*
- *Securities Law No 54/2019/QH14 promulgated by the Socialist Republic of Vietnam on November 26, 2019, taking effect from January 1, 2021;*
- *Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law, taking effect from January 1, 2021;*
- *Circular 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance providing guidelines on disclosure of information on securities market, taking effect from January 1, 2021;*
- *Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund, taking effect from January 1, 2021;*
- *Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company, taking effect from January 1, 2021.*
- *Other relevant legal documents.*
- *Current Charter of Vietnam Bond Fund (VFMVFB).*

Dragon Capital VietFund Management Joint Stock Company (DCVFM) submits to the Annual General Meeting of Investors of Financial Year 2020 – 2nd Time of Vietnam Bond Fund (VFMVFB) for approval of raising the price service of fund management as follows:

Content	Current	Change	Note
The Price of service of Management	1% of VFMVFB's NAV per fiscal year	1,2% of VFMVFB's NAV per fiscal year	change

VIII. Change of Fund's name

Dragon Capital VietFund Management Joint Stock Company (DCVFM) submits to the Annual General Meeting of Investors of Financial year 2020 – 2nd Time for approval of the change of Fund's name and authorizes the fund management company to carry out all procedures related to the revocation of the fund in accordance with the current law as follows:

No.	Content	Old Name	New Name	Note
1	Vietnamese name	Quỹ Đầu tư Trái phiếu Việt Nam	Quỹ Đầu tư Trái phiếu Năng động DC	Changed
2	English name	Vietnam Bond Fund	DC Active Bond Fund	Changed
3	Abbreviation name	Quỹ VFMVFB	DCAB	Changed

The above changes in the name of the fund will take effect as soon as the Certificate of Regulatory Fund Establishment is issued by a competent state agency.

IX. Fund's charter amendments

Pursuant to:

- *Interprises Law No 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020, taking effect from January 1, 2021;*
- *Securities Law No 54/2019/QH14 promulgated by the Socialist Republic of Vietnam on November 26, 2019, taking effect from January 1, 2021;*
- *Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law, taking effect from January 1, 2021;*
- *Circular 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance providing guidelines on disclosure of information on securities market, taking effect from January 1, 2021;*
- *Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund, taking effect from January 1, 2021;*
- *Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company, taking effect from January 1, 2021.*
- *Other relevant legal documents.*

Dragon Capital VietFund Management Joint Stock Company (DCVFM) submits to the Annual General Meeting of Investors of Financial Year 2020 – 2nd Time of Vietnam Bond Fund (VFMVFB) for approval of all content of Fund's charter amendments in accordance with current laws effective from 1 January 2021.

X. Change of the term of Board of Representatives

Pursuant to:

- *Clause 1, Article 33 of the Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund, taking effect from January 1, 2021:*

"Article 33. Term and criteria for selection of members of the Board of Representatives

1. The term of a member of the Board of Representatives shall not exceed 05 years and may be re-elected for an unlimited number of terms. "

- *Pursuant to the Proposal on approving amendments and supplements to the Fund Charter in accordance with current law effective from January 1, 2021 and The Amended and Supplemented Charter attached to the statement at the General Investors' Meeting- Annual fiscal year 2020, in which the content proposed to adjust the regulation of the Board of Representatives's term from three (03) years to (05) years.*

Therefore, Dragon Capital VietFund Management Joint Stock Company (DCVFM) submits to the Annual General Meeting of Investors of Financial Year 2020 – 2nd Time of Vietnam Bond Fund (VFMVFB) for approval of changing the term of the Board of Representatives from three (03) years to (05) years as follows:

No.	Content	Current term	Term of change	Note
1	The term of the Board of Representatives	2019-2022	2019-2024	Change

XI. Draft of Voting regulation

1. Purpose

Approval of voting issues of the Annual General Meeting of Financial Year 2020 – 2nd Time of VFMVFB

2. Voting principles

- Corect, comply to the law and Fund charter.
- The number of votes are calculated according to the number of fund units owned by investors or owned by representatives of investors.
- The voting results are calculated on the total number of agreed votes of all investors attending the meeting.

3. Implementation

3.1. Regulation

- Investors/Authorized person attending the meeting with voting right will entitled to vote before attending the meeting. Voting cards are issued only once for each investor code and cannot be canceled for any reason during the time of meeting.
- Investors send voting note to the meeting via mail, fax, email.
- Contents of Voting note:
 - o The Annual General Meeting of Investors of Financial Year 2020 – 2nd Time.
 - o Number and/or name of investor/ number of votes...
 - o Method of voting:
 - Agree
 - Disagree
 - No opinion

3.2. Classification of votes

- Valid vote:
 - o For investors attending directly at the meeting: According to the printed form issued by the organizing committee (with stamp), note earased or modified. When an issues is arised for voting, each investor code/ each investor can only use one of the three voting methos above.
 - o For investors who send voting note to the AGM: Investors send voting note according to the regulation of voting to the meeting by sending mail, fax, ỏ email to Dragon Capital VietFund Management (DCVFM) before 17:00pm the day immediately preceding the meeting. Choose one of the three voting methods above.
- Invalid note:
 - o Failure to comply with the regulations of valid vote.

3.3. Consolidating voting result

- The board of checking is responsible for consolidating the voting result for each issue and issueing the minutes of checking.
- Invalid votes are counted as not participating the vote.
- Minutes of checking must contain the following results:
 - o Ratio of number of agreed votes to the total number of votes of investors attending the meeting directly and/or sending the voting note to DCVFM in accordance with regulation and/or through the authorized representatives.
 - o Ratio of disagreed votes to the total number of votes of investors attending the meeting directly and/or sending the voting note to DCVFM in accordance with regulation and/or through the authorized representatives.
 - o Ratio of votes with no opinion on the total number of votes of investors attending the meeting directly and/or sending the voting note to DCVFM in accordance with regulation and/or through the authorized representatives.

4. Voting result

- ## 5. Period of validity

On behalf of Dragon Capital VietFund Management



C. DRAFT RESOLUTION

DRAFT

RESOLUTION

THE ANNUAL MEETING OF INVESTORS OF FINANCIAL YEAR 2020 – 2ND TIME OF VIETNAM BOND FUND (VFMVFB)

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly.;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law.
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter of Vietnam Bond Fund (VFMVFB);
- Pursuant to the result of The Annual Meeting Of Financial Year 2020 – 2nd Time dated / /2021.

RESOLUTES

The General Meeting unanimously passed the Resolution as follows:

Article 1: Reports on Fund's performance in 2020.

Article 2: Fund's audited financial statement in 2020.

Article 3: 2020 dividend distribution.

Article 4: Fund's operation plan in 2021

Article 5: Fund's auditor selection for the Fund in 2021

Article 6: Operation budget for BOR in 2021.

Article 7: Fund's charter amendments.

Article 8: Change of Fund's name.

Article 9: Change of the term of BOR.

Article 10: Effectiveness of the Resolution

The resolution is effective from its signing date.

On behalf of the AGM
NGUYEN BOI HONG LE
Chairman of the BOR

On behalf of DCVFM
BEAT SCHURCH
CEO