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**VIETNAM BLUE-CHIPS FUND
(VFMVF4)**

No: 04.21/NQĐH-VF4-2021

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

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Ho Chi Minh City, 28 April 2021

RESOLUTION THE ANNUAL GENERAL MEETING OF FINANCIAL YEAR 2020- THE SECOND TIME VIETNAM BLUE - CHIPS FUND (VFMVF4)

- 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 Blue-Chips Fund;
- Pursuant to the result of Annual General Meeting Of Financial Year 2020 – the first time, dated 05 April 2021.
- Pursuant to the result Of The Annual Meeting Of Financial Year 2020- the second time, dated 28 April 2021.

RESOLUTES

The Annual General Meeting Of Financial Year 2020 unanimously passed the Resolution as follows:

Article 1: Reports on operation result of the Fund in 2020.

In 2020, Covid-19 pandemic caused negative impact to the whole economy. Vietnam's stock market witnessed a sharp fall in March 2020 as the virus spread across the cities, forcing the Government to take proper measures, especially social distancing. During that time, VF4 increased the proportion of cash to 7-11% NAV to limit market risk. Thanks to the Government's prompt response and cooperation from the citizens, Vietnam became one of the first countries successfully controlled the pandemic. Business activities reopened, stock market significantly recovered. By the end of 2020, VN-Index closed at 1,104 points – the highest level since April 2018 – rose 14.9% compared to 2019. Vietnam Blue-chips Investment Fund's NAV per share ("VF4") outperformed the market with an increase of 17.8% over the same period. Contributing to the overall growth of VF4 were stocks from Real Estate, Banking and Materials sectors such as Nam Tan Uyen Joint Stock Corporation - "NTC" (+169.1%), Tin Nghia Industrial Park Development Joint Stock Company - "TIP" (+126.6%), Binh Duong Minerals and Construction Joint Stock Company - "KSB" (+123.4%) and Kinh Bac City Development Holding Corporation - "KBC" (+55.1%). In general, these companies benefited from FDI and shifting production to Vietnam, especially Infrastructures and Real Estate industries. On the other hand, the outbreak of Covid-19 spreading across the countries paralyzed most of business activities in services and tourism sectors. Taseco Air Services Joint Stock Company - "AST" (-31%) and VietJet Aviation Joint Stock

Company - "VJC" (-10%) reduced the efficiency of VF4's portfolio. However, we predicted the negative impact from Covid-19 so we only held them at 0.1% - 0.5% NAV.

In 2020, VF4 focused on major sectors such as Banks (29%), Real Estate (21.1%), Materials (18.9%), Software & Services (7.2%), Retail (6.8%) and Food, Beverage & Tobacco (5.2%). During this year, VF4 maintained an appropriate asset allocation plan: sharply increased proportion of stocks with good growth during the post-pandemic recovery period while reduced investments of those highly impacted by macroeconomic themes. At the end of 2020, VF4 held 2.4% cash due to profit taking from stocks that have achieved expected growth. In the coming time, VF4 will continue to focus investing on Banks, Materials, Real Estate and seek for opportunities in stocks with stable growth potential in the long term.

VF4 significantly increased Materials' proportion during 2020, accounting for nearly 19% of NAV. 2020 became a challenging year for businesses in Materials sector in general as well as the steel industry in particular. Domestic steel consumption and exports faced many difficulties in the first 7 months of the year due to the economic slowdown caused by the influence from Covid-19, however, there were positive changes in the following months when trade activities between countries gradually loosened. Steel companies achieved outstanding business results, despite initial reservations. Specially, Hoa Phat Group ("HPG") owned remarkable growth. At the end of 2020, HPG recorded VND 91,279 billion of revenue, increased 41% YoY; raising net profit to VND 13,506 billion (+78.2% YoY). HPG owns an outstanding competitive advantage in production costs from Dung Quat Iron and Steel Complex, helping the company grow well in the Central and South markets, thereby increasing domestic market share of construction steel up to 33% (as of December 2020). Accumulated in 2020, HPG has supplied domestic and foreign markets with over 820,000 tons of steel pipes of all kinds, standing firmly the 1st position in Vietnam with a market share of 31.7%. VF4 held 12.8% NAV of HPG at the end of 2020 – the highest proportion in the portfolio. At the same time, quarrying industry also possessed positive prospects thanks to boosted public investments from the Government and the recovery of Real Estate across the country. Binh Duong Minerals and Construction Joint Stock Company ("KSB") was among the top shares contributing the most to VF4's portfolio - owning a 123.4% increase in the past year. For the whole year 2020, KSB recorded net revenue of VND 1,023 billion (rose slightly over the same period), raising net profit to VND 278 billion (+8.1% YoY). KSB currently owns many large quarries located near developing areas, urban areas, industrial zones in the Southeast with high mining capacity such as Tan Dong Hiep, Tan My, Thien Tan 7, etc. According to Prime Minister's decision on the master plan for Materials industry to 2020 and the orientation to 2030, the total demand for construction stone in the country in 2020 is estimated at 181 million m³. It is expected that the industry will continue to increase strongly next year thanks to major transport infrastructure projects such as Long Thanh International Airport, Metro lines, Trung Luong - My Thuan Expressway, ...

Real Estate was mentioned a lot thanks to FDI wave and investment shifting trend to Vietnam, especially industrial zones. According to the Department for Economic Zones Management, the Ministry of Planning and Investment, by the end of 2020, Vietnam has 369 industrial zones established with a total natural land area of about 114,000 hectares, of which 284 industrial zones are in progress. In terms of business results, many companies achieved growth in both revenue and profit compared to 2019. In which, Nam Tan Uyen Joint Stock Corporation ("NTC") recorded a +36% YoY in revenue, reaching VND 264 billion, raising the net profit to VND 281 billion (+19% YoY). In recent years, NTC's industrial park land lease has been quite positive, leading to strong business results with a profit of hundreds of billion dong per year. NTC was the biggest gainer in VF4's portfolio in 2020 (+169.1%). Besides, Kinh Bac City Development Holding Corporation ("KBC") gained advantages when attracted spectacular investment in 4Q2020. Specifically, KBC and its affiliated companies have signed a series of land subleasing contracts with a total area of up to 150 hectares, total value of over USD 150 million. Fields that mainly attracted investment were high technology, electronic technology, including investment projects of famous corporations in the world such as Apple, Foxconn, Oppo, etc. This became a very good signal for With KBC's business activities in 2021, we forecast that the company's NPATMI next year will increase sharply to VND 1,948 billion (+843.6% YoY). VF4 held KBC around 3% NAV.

Net profit VND billion	2020	2019
Gains/(Losses) on disposals of investments	(26.4)	(57.7)

Gains/(Losses) on securities investments revaluation	71.8	132.1
Dividends	9.4	15.6
Gains/(Losses) from investment activities	54.8	90.0
Interest income	0.5	1.5
Total expense	(11.6)	(18.4)
Net profit	43.7	73.1

Sectors	Weight in portfolio as of 12/31/2020 (%NAV)	Weight in VN-Index as of 12/31/2020 (%)	Return (%)	Return in VN-Index (%)	Contribution to profit (%)	Attribution to return (%)
Banks	29.0	27.1	21.1	22.8	0.3	4.5
Real Estate	21.1	26.8	21.5	5.1	0.1	2.8
Materials	18.9	6.0	69.8	93.1	0.7	9.6
Software & Services	7.2	1.3	21.3	20.5	0.1	2.1
Retailing	6.8	2.1	7.9	6.5	(0.1)	(1.2)
Food, Beverage & Tobacco	5.2	15.3	10.5	15.8	0.0	1.1
Transportation	3.5	4.7	-7.6	-2.1	0.0	0.3
Utilities	2.5	7.0	-5.1	0.8	(0.1)	(0.5)
Cash	2.4	0.0	11.2	0.0	0.0	0.6
Automobiles & Components	1.4	0.2	0.0	20.1	-	-
Capital Goods	1.0	2.8	23.7	22.4	0.0	0.5
Consumer Durables & Apparel	0.9	0.3	33.3	52.6	0.0	0.1
Telecommunication Services	0.0	0.0	0.0	47.5	-	-
Technology Hardware & Equipment	0.0	0.1	0.0	281.7	-	-
Consumer Services	0.0	0.2	-30.9	-25.2	(0.0)	(0.2)
Pharmaceuticals, Biotechnology & Life Sciences	0.0	1.0	0.0	19.7	-	-
Diversified Financials	0.0	1.1	118.7	90.5	0.0	0.4
Insurance	0.0	1.4	-4.8	-0.4	(0.1)	(0.9)
Energy	0.0	2.4	13.8	4.6	(0.0)	(0.1)

Index	VF4	VN-Index
P/E	13.5	18.6
P/B	2.3	2.4
ROE (%)	20.3	17.4
Dividend yield (%)	1.6	1.5
Number of stocks	37	392
Beta	1.1	1.0
Annualised standard deviation (%)	24.7	22.7
Sharpe ratio	0.5	0.4

Net Asset Value of VFMVF4	2020	2019
NAV (bn VND)	452.4	617.9
Outstanding shares (mn)	21.9	35.2
NAV/unit (VND)	20,663.8	17,535.8
NAV/unit 52 weeks high (VND)	20,663.8	18,543.1
NAV/unit 52 weeks low (VND)	11,772.5	15,704.0
Operation expense ratio (%)	2.2	2.2
Asset turnover ratio (%)	88.8	70.8
Annual growth (%)	17.8	8.4
Market growth (%):		
<i>VN-Index</i>	14.9	7.7
<i>HNX -Index</i>	98.1	-1.7

Article 2: Audited Annual financial statement of the Fund in 2020.

The Voting unanimously agreed Audited Annual financial statement of the Fund in 2020.

Article 3: Profit distribution plan of the Fund in 2020.

The Voting unanimously agreed Profit distribution plan of the Fund in 2020 as follow:

VF4 not to pay dividends for 2020 and reinvest all dividends.

Article 4: Operational plan of the Fund in 2021

The Voting unanimously agreed Operational plan of the Fund in 2021 as follow:

Market in 2021 is expected to enter the first phase of the recovery process when the world economy and Vietnam gradually reopen as the pandemic is already under control. Most countries have recorded a peak in the number of infections and casualties in recent weeks and will continue to decrease gradually in the near future as governments roll out vaccination in the community. Successful disease control is a key factor to help the major industries contributing to global GDP growth such as services, restaurants, hotels, and tourism, etc. In addition to the general trend of the world, the Government imported the first batch of vaccine in February 2021. It is expected that the immunization process for the entire population can last until the end of the fourth quarter 2021 and the beginning of the first quarter 2022 due to limited supply in the short term, but that is enough to help the economy regain the momentum of growth during post-recovery period. In 2021, the government set a GDP growth target of 6.5%. However, this is a very conservative and achievable target due to the low starting point of 2020.

In the context that the economy is still vulnerable from Covid-19 and the recovery process depends heavily on the progress of economic opening, the stock market is reflecting a positive outlook in a new period. According to DCVFM's forecast, the VN-Index is currently trading at 11.8x and 9.8x P/E in 2021 and 2022, corresponding to EPS growth of 32.7% and 16.4%, respectively. Foreign capital flows have continuously poured into domestic investment funds in the past volatile year. For example, VNDiamond Fund had a spectacular AUM growth from VND 102 billion when it was established in April 2020 to VND 8,850 billion after only 9 months. The growth of the market was supported by fiscal and monetary policies easing during Covid-19 period. Commercial banks continuously reduced deposit and lending rates to customers due to weak credit demand in the economy last year. Therefore, the government had to accelerate the disbursement of public investment to compensate for the decline in production and business activities of the private sector. DCVFM continues to forecast monetary and fiscal policy will maintain loosening in the coming time, creating conditions for the economy to gradually return to the old trajectory.

In 2021, VF4 will focus on high growth sectors in the early recovery phase such as Banks, Materials and Real Estate. We will take profits from stocks that have met the target to reallocate to new opportunities. VF4 will maintain a minimum amount of cash under the current favorable market conditions.

Article 5: Auditor selection for the Fund in 2021

The Voting unanimously authorized the Board of Representatives ("BOR") to select the auditing company for auditing financial statements of the Fund in 2021.

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

Fund	NAV @ 31/12/2020 (bil VND)	Auditor fee for 2020 (mil VND)	Audit fee proposals for 2021 (mil VND)		
			PwC	KPMG	E&Y
VF4	452.37	155	155	170	130
% change			0%	10%	-16%

Note: The above fees exclude VAT.

- 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

Article 6: Total operating budget for BOR in 2021.

The Voting unanimously agreed Total operating budget for BOR in 2021 as follow:

1. Proposal of BoR budget in 2021:

No.	Name of cost	Budget in 2021	Actual in 2020	% increase
1	Remuneration	156,000,000	156,000,000	0%

2. 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 will be planned for 3 members and 1 secretary and for 13 months and detailed as follows:

- Chairman: 5 million dong/ month
- Member: 3 million dong/ month
- Secretary: 1 million dong/ month

Article 7: Change the name of fund

The Voting unanimously agreed **change the name of the fund** and authorize DCVFM to carry out all the procedures related to the revocation of the fund's name in accordance with current law. The changes in the name of the fund will take effect when The adjusted certificate of registration for establishment of the fund is issued by a competent state agency, specifically the name of the fund to be changed as follows::

No.	Content	Former Name	New Name	Note
1	Vietnamese Name	Quỹ Đầu tư Doanh nghiệp Hàng đầu Việt Nam	Quỹ Đầu tư Doanh nghiệp Hàng đầu DC	Change
2	English Name	Vietnam Blue-Chip Fund	DC Blue Chip Fund	Change
3	Abbreviation	Quỹ VFMVF4	DCBC	Change

Article 8: Amendment, supplement to the Fund Charter

The Voting unanimously agreed **all content of** Amendment, supplement to the Fund Charter

Article 9: Change Of The Term Of Bor

The Voting unanimously agreed to change 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

Article 10: Effectiveness of the Resolution

The resolution is effective from its signing date.

On behalf of The General Meeting

(signed)

DANG THAI NGUYEN

Chairman of the BOR

On behalf of Fund Management Company

(signed & sealed)

BEAT SCHURCH

CEO