



MARKET REVIEW

VNI -4.1% in June to 825 after strong early start

Trading value surges early in the month as retail investors pile in

VNI supported by \$650m investment for 6% stake in Vinhomes

Large caps underperform except for specific stories

Vietnam stocks trade at 15.5% discount to regional peers

The VN Index was unable to maintain its upward momentum in June as it fell 4.1% (\$TR) despite starting the month with a more than 4% gain in the first 10 days. Selling pressure increasingly built up as the VNI approached the psychological 900-point level. The market fluctuated around this resistance for a few days before swiftly correcting to end the month at 825. The VNI closed the first half of 2020 down 13.8%.

Trading activity in June told the story of market sentiment: In the first 12 days of the month, daily trading value averaged \$305m, the highest level since the VNI peaked in early 2018. Over 120,000 new retail accounts were opened in 2Q20 – also a two-year high. Many penny and small cap stocks rose sharply as a result. On 9 June, the Ho Chi Minh City Stock Exchange crashed during the closing period due to an overload of the system as the number of orders surged to double the 2019 average.

But sentiment turned negative and the market corrected on a resurgence of COVID cases in some countries (not Vietnam). Trading volume then dried up, averaging only \$214m per day for the rest of the month. However, the VNI was supported by a \$650m investment for a 6% stake in Vinhomes (VHM) by a KKR-led consortium. Excluding this deal, foreigners net sold \$15m for the month. The two leading local ETFs saw opposite flows as foreigners swapped the VN30 ETF (-\$21m) for the VNDiamond ETF (+\$34m), which focuses on top FOL stocks. Financial ETF VNFinlead, listed in March of this year, also received a net inflow of \$12m for the month.

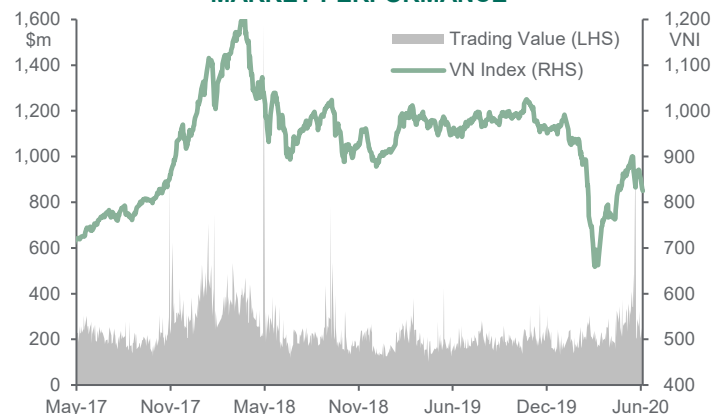
Large-caps underperformed, most notably consumer stocks Masan (MSN, -13.7%) and Sabeco (SAB, -11.0%). Some stocks still enjoyed solid gains thanks to their own unique developments. Hoa Sen (HSG) advanced a further 14.8% in June despite a 130% surge through April and May as the company posted a strong 8M profit that completed 146% of its annual target. And Novaland (NVL) jumped 14.5% as it divested one of its long-pending projects, thus booking a sizable one-off gain that could ease cashflow pressure and improve its balance sheet.

Amid uncertainties about the virus and economy, Vietnam is proving to be a safe haven on both counts. Domestic economic activity has almost fully recovered to pre-COVID levels following an excellent response to the pandemic. Vietnamese stocks remain attractive as they trade at a 15.5% discount to regional peers while the country still expects positive GDP growth for 2020.

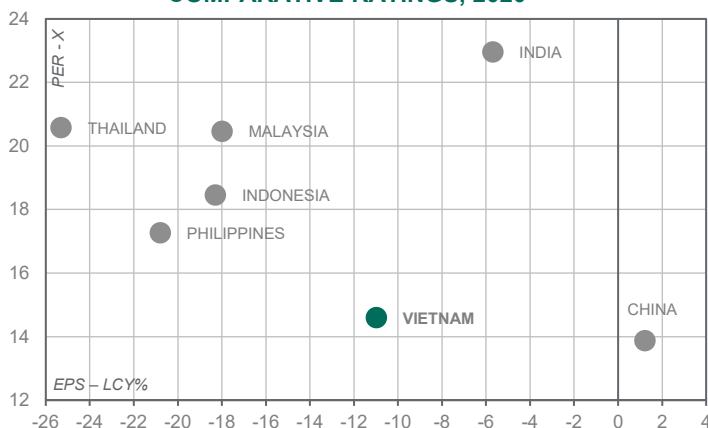
DC TOP-60 FORECASTS

30-June-20	Unit	2017	2018	2019	2020F
PER	x	16.8	13.3	12.1	14.6
EPS Growth	%	18.7	19.4	14.4	-11.0
PEG	x	0.9	0.7	0.8	neg
Sales Growth	%	25.0	15.7	11.4	-1.3
EBIT Growth	%	20.5	25.4	17.8	-3.4
PBT Growth	%	21.5	31.0	16.2	-11.3
NPAT Growth	%	23.0	27.9	16.0	-10.1
Net DER	x	0.38	0.36	0.32	0.30
Yield	%	2.0	2.3	1.7	1.5

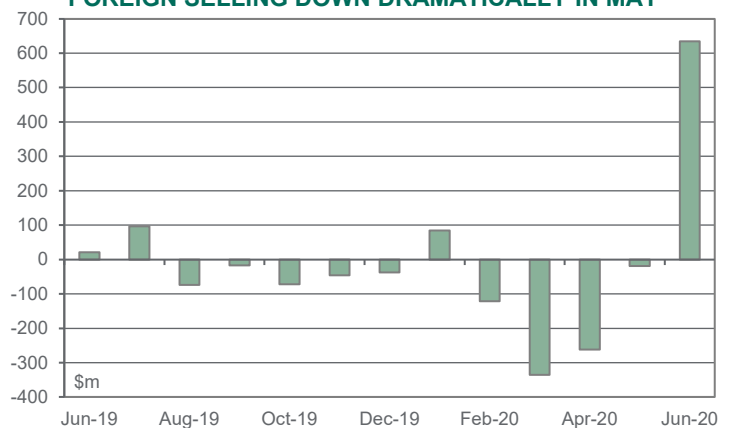
MARKET PERFORMANCE



COMPARATIVE RATINGS, 2020



FOREIGN SELLING DOWN DRAMATICALLY IN MAY





ECONOMY REVIEW

Vietnam's economy showing strong signs of recovery

2Q20 GDP +0.36%, among the highest in Asia

Domestic economy returns to growth

Currency recovers while inflation remains under control

Government takes concrete actions to boost economy

GDP growth to accelerate to 5-6% in 2H20

Vietnam is showing strong signs of recovery coming out of one of the world's shortest COVID-19 lockdowns, as seen in recent economic data. Against a stable financial backdrop, the Government has introduced multiple stimulus measures that will jumpstart the economy in 2H20.

GDP grew 0.36% yoy in 2Q20 and 1.81% in 1H20, the lowest quarterly GDP growth rate in 30 years. However, compared with its Asian peers, whose growth rates were negative, Vietnam's performance was outstanding. The services sector contracted 1.76% from a year earlier, while industrials and agriculture rose 1.38% and 1.72%, respectively.

After three weeks of social distancing, domestic economic activity has fully recovered. Manufacturing led the way, with the June PMI rising to 51.1 from 43.7 in May, while IIP surged from -3.1% to 7.0%. The rebound in supply was coupled with improving demand from consumers, with retail sales +5.3% yoy despite a complete lack of international tourism. And total trade value recovered from -17% yoy in May to +1.7% in June, driven by strong imports (+5.7%), while exports remain slightly impacted by disruptions in global supply chains.

The VND appreciated slightly in June and has recouped almost all of its losses for the year. Compared to peer currencies, the VND is one of the least volatile. And we expect inflation to remain under 4% this year, with the most recent rolling 12-month CPI at 3.57%.

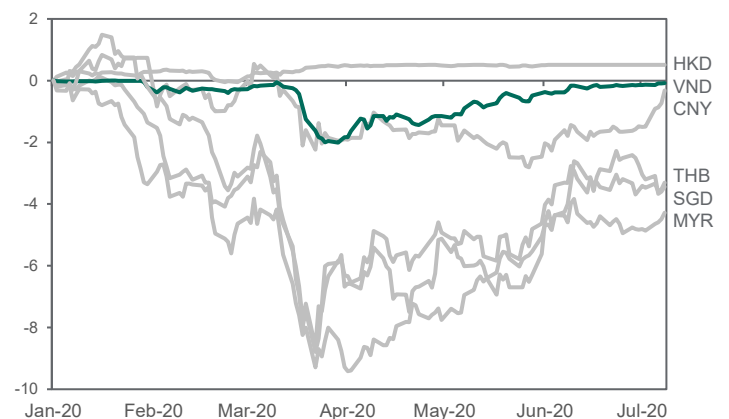
System stability has allowed stimulus talks to start translating into concrete actions. For instance, the SBV ordered SOE banks to lower deposit rates by 50-75 bps, especially in the 12-month tenor, which is linked directly to the lending rate. It also lifted the credit growth ceiling from 10% to 19-23% for banks meeting the capital adequacy and NPL requirements. Public investment totaled \$6.5bn in 6M, an increase of 29% versus last year, but still below market expectations of more than \$30bn for 2020-21. With elections approaching in Nov, infrastructure investments will be unfrozen.

With the domestic economy having recovered to pre-pandemic levels, Vietnam's GDP is expected to grow by 5-6% in 2H20, and 3-4% for whole year, on (1) the absence of local COVID transmissions; and (2) Government policies to support the economy, including stabilizing the money supply and increasing deficit spending to 3-4% of GDP this year.

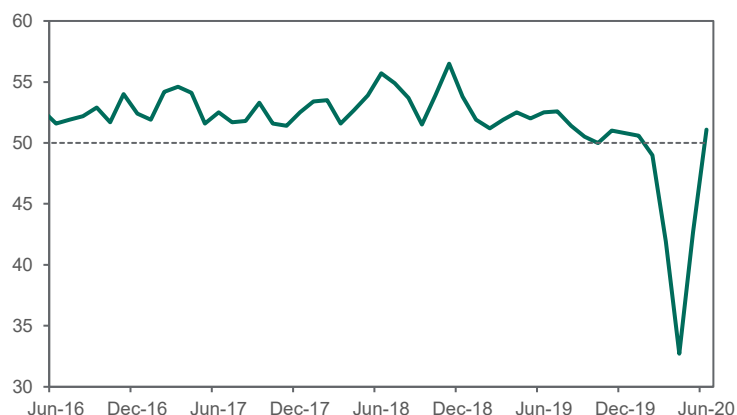
ECONOMIC FORECASTS

	unit	2017	2018	2019	2020F
Real GDP Growth	%	6.8	7.1	7.0	4.9
Nominal GDP	\$bn	220.1	242.4	263.9	276.8
CPI	%	2.6	3.0	5.2	4.5
Export Growth (cif)	%	21.2	13.8	8.2	-1.8
Import Growth (cif)	%	20.8	11.5	7.1	-2.8
Trade Balance (cif)	\$bn	2.9	6.8	9.4	13.5
FX Reserves	\$bn	52.0	61.0	80.0	90.0
FDI Disbursed	\$bn	17.5	19.1	20.4	14.9
VND:\$ (interbank)	1	22,750	23,235	23,150	23,450

VND AMONG MOST STABLE CURRENCIES IN ASIA



PMI ENDS FOUR-MONTH CONTRACTION



GDP BY COMPONENTS

Sector	% Change yoy			% Points Contribution		
	2019	1Q20	2Q20	2019	1Q20	2Q20
Overall GDP	7.0	3.7	0.4	7.0	3.7	0.4
Agriculture	2.1	0.0	1.7	0.3	0.0	0.3
Manufacturing	11.3	7.1	3.0	2.1	1.4	0.6
Mining	1.6	-4.2	-6.3	0.1	-0.2	-0.4
Other Industry	9.3	7.3	-0.7	0.5	0.4	0.0
Construction	8.7	4.4	4.6	0.6	0.2	0.3
Services	7.2	3.3	-1.8	2.8	1.3	-0.6
Product Tax	6.4	4.3	1.9	0.7	0.5	0.2



VIETNAM ENTERPRISE INVESTMENTS LIMITED – VEIL

The VN Index fell 4.1% in June while VEIL fared slightly better, losing just 2.5%. VEIL's 1.6% outperformance this month also helped it edge 0.3% ahead of its reference benchmark ytd. The rare bright spot in the portfolio was Khang Dien House (KDH), the only top-10 stock that rose. On the downside, VPBank's (VPB) 12.1% drop was the only double-digit decline. Among the top holdings, ACB's essentially flat showing in an otherwise down month was also noteworthy.

Sentiment in KDH was boosted by the company's disclosure of its targets at the AGM, with net revenue expected to rise by 24% yoy and net earnings by 20%. The company also announced a dividend of 10% for 2019, of which 5% will be paid in cash and 5% in stock. KDH remains one of the few property developers confident in its ability to grow by double digits in 2020 despite the COVID-19 difficulty. KDH's share performance this month was further supported by forecasts from several brokers that the share is likely to be included in the upcoming VN30 Index review and, as a result, should receive inflows from ETFs that currently track this index.

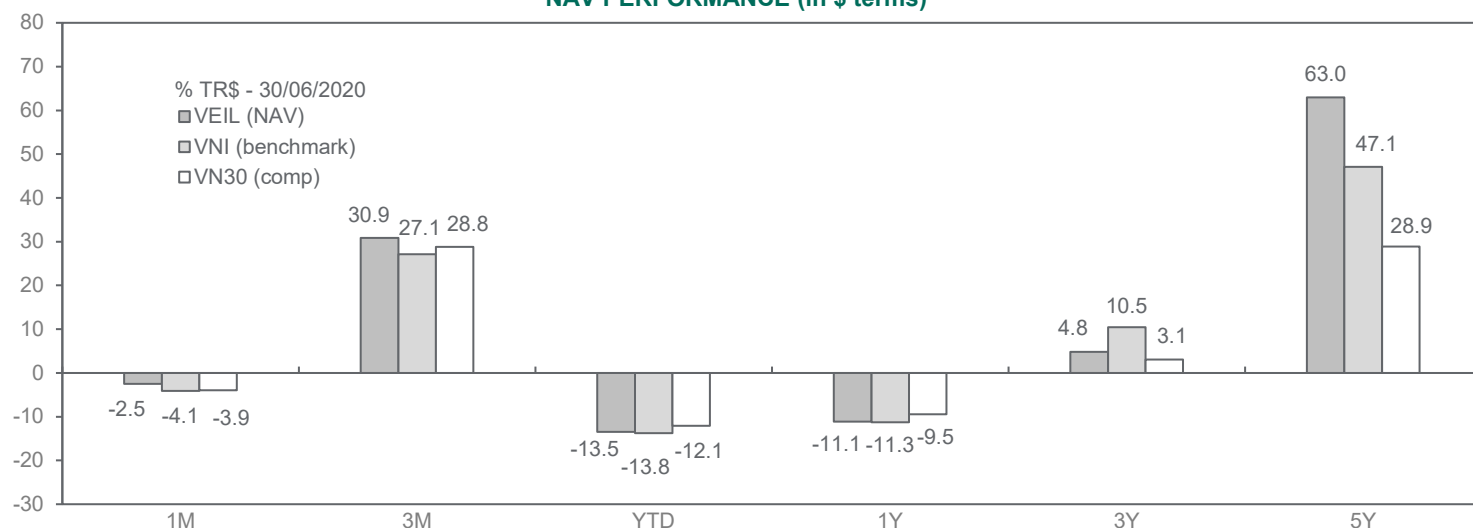
On the opposite end, VPB's share price fell on the news that there will be an investigation into the loan collection practices of consumer finance companies. VPB maintains that it outsources the collection of debts that are more than 180 days overdue and is compliant with the Consumer Protection Law. Nevertheless, the extra scrutiny hit sentiment in the stock.

As for ACB, the bank announced a somewhat conservative target at the AGM, with profit before tax set to grow at only 1.6%. Given the difficult situation arising from the COVID-19 outbreak, management committed to keeping NPLs below 2.0% and internally expects to keep them below 1.0%. The bank also announced at its AGM that it will finally be moving its listing to the Ho Chi Minh City Stock Exchange from the Hanoi Stock Exchange. Given the size of the bank, it is widely expected that ACB will eventually be included in various indices such as the VN30, the VN Diamond Index (Index for FOL stocks) and the VN Leading Financial Index, which should trigger buying from passive funds tracking these indices.

PRICE AND NAV DATA

Net Assets	NAV/Share	Cash (% of AUM)	Price	Price Change (%)		Std. Dev.	Sharpe Ratio
			EOD	Monthly	YTD		
\$1,273.7m	\$5.85	1.80	-	-2.7	-18.4	26.73	-0.01
£1,030.9m	£4.73		£4.16	-2.5	-12.4		

NAV PERFORMANCE (in \$ terms)



TOP 10 HOLDINGS (63.1% of NAV)

COMPANY	SECTOR	VNI %	NAV %	CH %
1 Vinhomes	Property	8.7	9.34	-1.1
2 Mobile World	Retail	1.3	9.18	-4.1
3 ACB	Banks	-	8.00	-0.1
4 Vietcombank	Banks	10.3	7.56	-5.4
5 Hoa Phat	Mat's/Res	2.6	7.22	-1.9
6 Khang Dien House	Property	0.4	5.98	5.8
7 FPT	S'ware/Svc's	1.2	4.29	-4.4
8 Military Bank	Banks	1.4	4.24	-3.1
9 Vinamilk	F&B	6.8	4.12	-0.3
10 VPBank	Banks	1.7	3.20	-12.1

DISCOUNT TO NAV





VIETNAM EQUITY (UCITS) FUND – VEF

After two months of the market cheering the lifting of social distancing, profit taking kicked in. VEF lost 3.9% in June, in line with the FTSE VN Index. We view this as a healthy correction, as the market had performed very well in April and May.

All of the Fund's top-10 holdings fell during the month, with the exception of Vinh Hoan Corp (VHC). Still, the companies continued to deliver solid monthly numbers as business activity recovered strongly after the end of social distancing.

MWG stood out after successfully calming the irrational selling in 2Q by organizing many webinars during the peak of the COVID-19 outbreak, followed by its regular quarterly analyst meeting. Investors gained confidence in MWG as the company continued to report better-than-expected numbers in April and May. While most retail chains recorded losses in April due to the two-week lockdown, then barely broke even in May, MWG surprised investors with its five-month results, during which net revenue increased 11% yoy while NPAT declined by only 4%. Total sales in May were the second-highest ever, and net profit jumped 40% mom on record-high air conditioner sales and pent-up demand after social distancing. Regarding the company's grocery channel BHX, new store openings accelerated significantly, with 130 new stores opened per month. Gross margin improved to 26% from 21% at end-1Q20. Management reaffirmed its vision of BHX showing a net profit by end-2021. MWG is trading at a 2020 PER of 9.0x. Meanwhile its foreign trading price remains at a premium of over 40%.

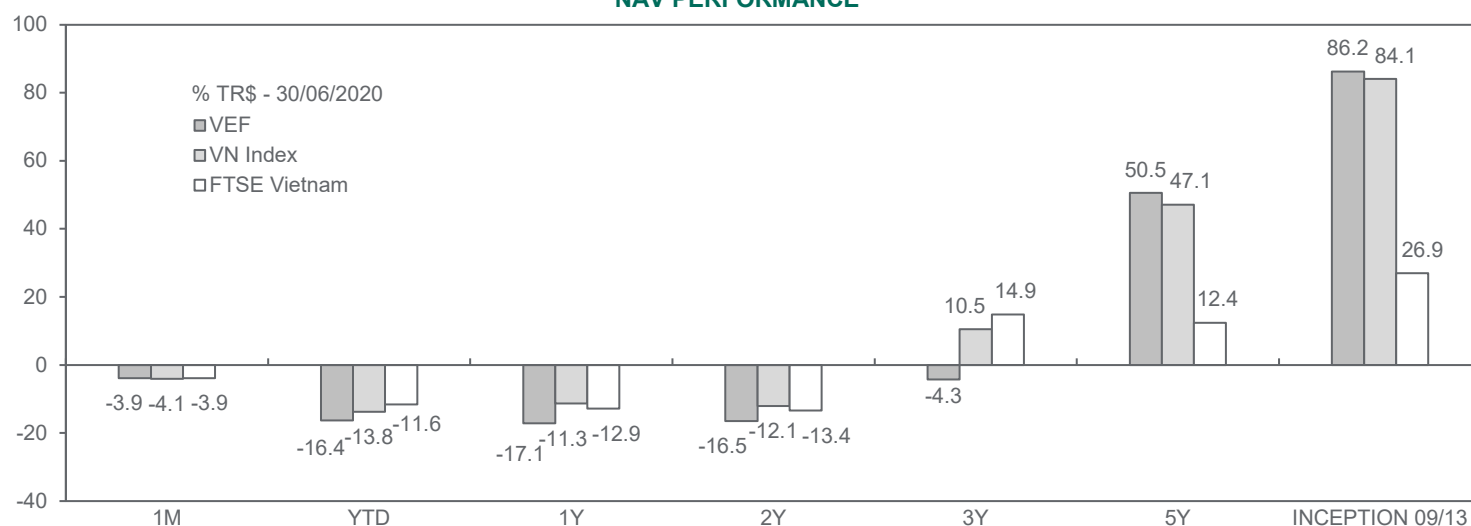
Leading pangasius exporter VHC was able to maintain its strong share price momentum in June as its export revenue continued to improve mom. Orders from the US for June and July are strong, while demand from the EU is stable. We are looking forward to a better 2H20 and expect VHC to meet its net profit guidance of VND 800bn (-30% yoy), of which higher-value-added products collagen and gelatin will contribute 37% of NPAT and grow nearly 50% yoy in 2020. VHC will double its gelatin capacity in 2021.

On the downside, Vietcombank (VCB) fell 5.4%. Its fundamentals remain strong, with preliminary 1H earnings flat yoy, suggesting that 2Q alone rose 12% yoy. And its NPL ratio remained well under control at 0.8% vs a sector average of 2.4%.

PRICE AND NAV DATA

NAV/Share	NAV Change (%)		Net Assets		Std. Dev.	Sharpe Ratio
	Monthly	YTD	Total	Net Cash (% of NAV)		
\$18.62	-3.90	-16.4	\$87.9m	1.5	26.05	-0.13

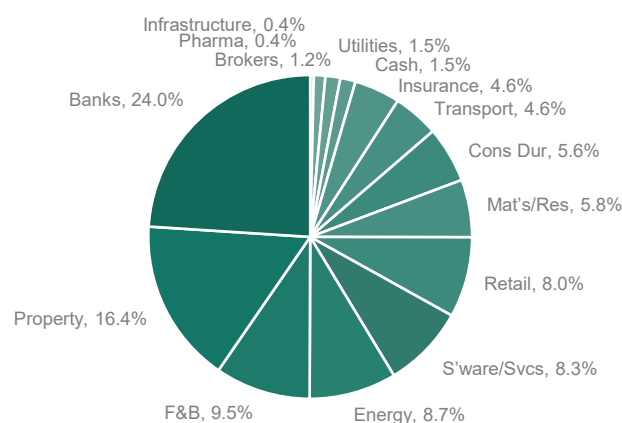
NAV PERFORMANCE



TOP 10 HOLDINGS (62.5% of NAV)

COMPANY	SECTOR	FTSE %	NAV %	CH %
1 Vietcombank	Banks	6.75	8.67	-5.4
2 FPT Corp	S'ware/Svcs	-	8.28	-4.4
3 MB Bank	Banks	-	7.76	-3.1
4 Vinhomes	Property	15.50	7.41	-1.1
5 Mobile World	Retail	-	6.93	-4.1
6 Vinamilk	F&B	15.01	4.84	-0.3
7 Hoa Phat Group	Mat's/Res	10.42	4.74	-1.8
8 Vinh Hoan	F&B	-	4.70	4.9
9 Vietinbank	Banks	-	4.63	-3.9
10 Airports Corp VN	Transport	-	4.58	-0.8

SECTOR BREAKDOWN





VIETNAM DEBT FUND – VDeF

The 1, 2, 5, 10 and 15-year VGB screen rates were at 0.61, 0.97, 2.03, 3.05 and 3.21% at the end of June, down some 150 bps at the shorter end of the curve and 50 bps down at the longer end compared to the end of 1Q. The shorter end of the curve has plenty of support from a cash-rich interbank market, with the overnight and 1-month rates at 0.1-0.2% and 0.4-0.6%. Possible reasons are the SBV not rolling its outstanding T-bills, a growth in bank deposits combined with continued feeble lending, and to some extent foreign currency inflows.

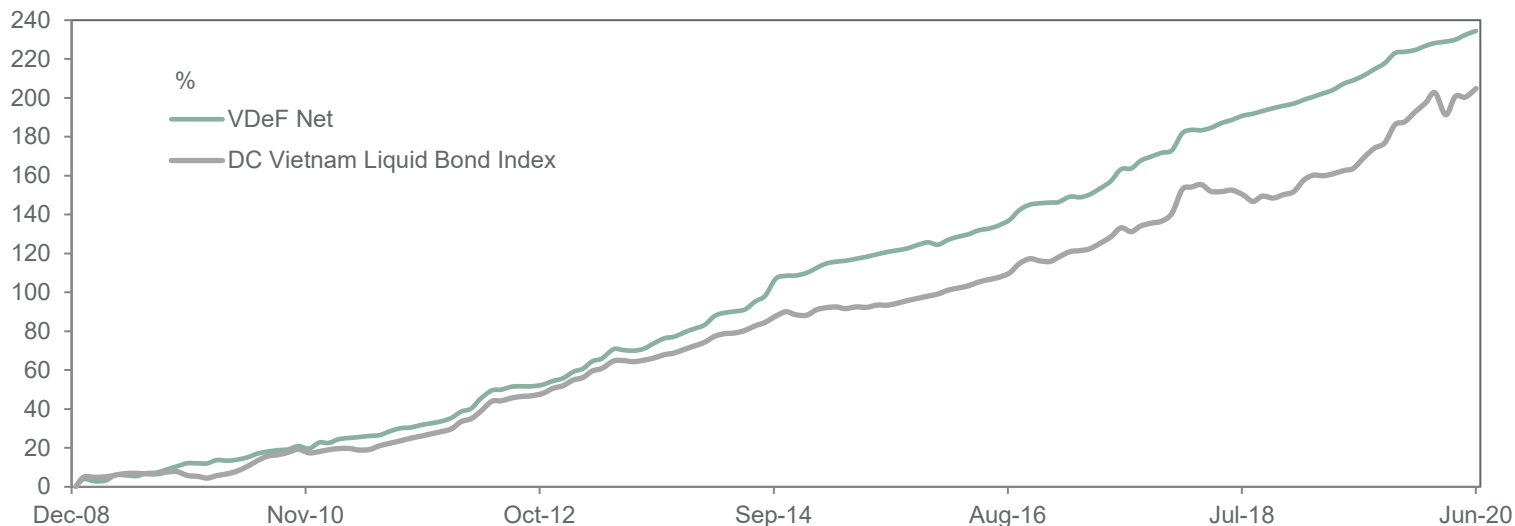
In 1H20, credit grew by just 3.3%. It is quite clear that the monetary policy (most likely rightly so) is not aimed at inflation. The last inflation reading was 0.66% mom and 3.17% yoy, and a large part of that was caused by higher pork prices. At the same time as easy money conditions exerted downward pressure on rates, in the second half of June the market started to have concerns about the VGB supply as the State Treasury significantly increased auction volumes. For instance, the 10-year rose from VND 1.5trn to 6trn and then to 7trn. Despite increased supply the market was resilient, and the 10-year yield actually came down 15 bps. The currency, which ended 1Q at 23,600 to the USD, strengthened to 23,205, and at times was even below 23,200. In a very thin market, positive net-inflows, including a trade balance surplus, supported the dong.

VDeF-B had several corporate bond redemptions/sales from April through June: PDR, KDH, KBC, CII, GEX and SCR, totaling some VND 450bn. Of this, 230bn was reinvested. Especially the absence of blue-chip industrials is a nuisance and it is difficult to achieve the desired sector diversification. As the secondary market in corporate bonds is very bad, all new bonds were bought in the primary market, in some cases directly from the issuer. During 2Q, VDeF-B took a number of small short-term positions in VGBs with strictly defined stop-loss and stop-gain levels, primarily the 10-year and 20-year tenures, to make use of the range trading. During 2Q, the total volume of traded VGBs was slightly more than VND 800bn. Virtually all positions yielded small profits. VDeF-B had a decent May at 0.935% net in USD. Ytd, VDeF-B is ahead of the 1, 2, 3 and 5-year indices in gross terms but lags the DC Market Cap Bond Index (which has >40% weight in ≥10-year tenures) by 13 bps.

PRICE AND NAV DATA

	Net Assets	NAV/ Share	VND Returns (%)			USD Returns (%)		
			Month	YTD	Since Launch	Month	YTD	Since Launch
VDeF - B	\$55.8m	\$1,917.9	0.6	3.0	331.9	0.9	2.9	198.5
DCB Index	-	-	1.5	4.1	222.7	1.8	3.9	123.1

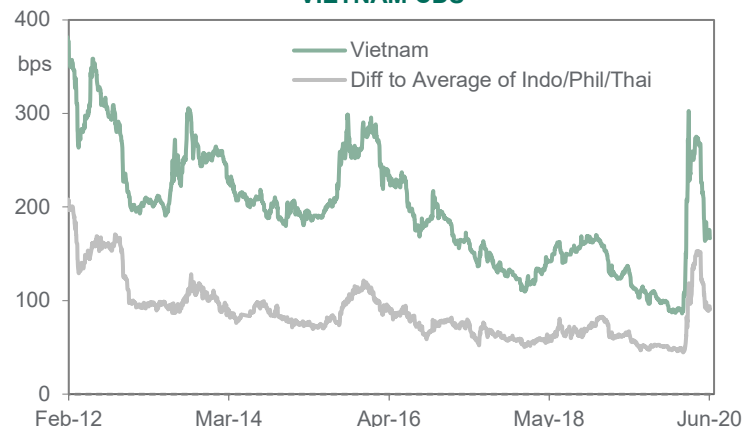
NAV PERFORMANCE



VGBs



VIETNAM CDS





APPENDIX 1: MACRO

Key Indicators

Item	Unit	2013	2014	2015	2016	2017	2018	2019E	2020F
GDP									
GDP	\$bn	169.7	184.0	186.0	197.6	220.1	242.4	263.9	276.8
Real GDP Growth	%	5.4	6.0	6.7	6.2	6.8	7.1	7.0	4.9
Services Growth	%	6.7	6.2	6.3	7.0	7.4	7.0	7.3	3.6
Agriculture Growth	%	2.6	3.4	2.4	1.4	2.9	3.8	2.0	1.6
Ind'l and Const'n Growth	%	5.1	6.4	9.6	7.6	8.0	8.9	8.9	7.4
Retail Sales Growth	%	13.5	10.6	9.5	10.2	10.9	11.7	11.8	7.8
Prices									
CPI (year-end)	%	6.0	1.8	0.9	4.7	2.6	3.0	5.2	4.5
Money, FX & Interest Rates									
Money Supply M2	%	18.0	16.0	18.0	18.0	18.0	11.3	13.1	12.5
Average Lending Rate	%	13.2	9.7	8.6	9.0	9.3	9.5	9.7	9.0
5-yr VGB	%	8.2	5.2	6.6	5.5	4.3	4.5	1.9	3.0
VND : \$	\$1	21,250	21,390	22,540	22,750	22,750	23,235	23,150	23,450
External Sector									
Trade Balance	\$bn	0.0	1.9	(3.5)	1.8	2.9	6.8	9.4	13.5
Current Account	\$bn	6.8	6.0	3.0	3.8	6.0	9.4	7.1	7.9
Current Account / GDP	%	4.0	3.2	1.5	1.9	2.7	3.8	2.7	2.9
FDI Registered	\$bn	21.6	20.3	22.8	23.4	29.7	25.5	22.5	19.9
FDI Disbursement	\$bn	11.5	12.5	14.5	15.8	17.5	19.1	20.4	14.9
FX Reserves	\$bn	32.1	34.2	31.0	41.1	52.0	61.0	80.0	90.0
Public Debt & Fiscal Balance									
External Debt	\$bn	63.3	70.5	78.1	88.5	107.6	111.5	120.9	123.5
<i>Government</i>	\$bn	36.2	38.1	39.6	42.9	46.3	47.7	49.1	50.6
<i>Enterprises (incl. FDI)</i>	\$bn	27.1	32.8	41.2	48.5	62.8	63.8	71.8	68.5
External Debt (% GDP)	%	37.3	38.3	42.0	44.8	48.9	46.0	45.8	44.6
Fiscal Balance (% GDP)	%	(5.0)	(4.7)	(4.6)	(4.2)	(3.5)	(3.7)	(3.6)	(5.6)



APPENDIX 2: MARKET

Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	30-Jun-19	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19	30-Jun-20
Market Cap (\$m)	137,203	123,889	8,031	8,817	43,142	35,859	188,376	168,565
Number of Stocks	377	380	366	357	839	904	1,582	1,641
Number of Large Cap Stocks (> \$400m)	35	33	4	4	17	16	56	53
Stocks with No Room for Foreigners	19	20	9	8	19	34	47	62
Market Cap of Stocks with No Room (\$m)	12,772	13,166	2,075	1,701	808	1,327	15,655	16,194
Share of Market Cap with No Room (%)	9.3	10.6	25.8	19.3	1.9	3.7	8.3	9.6

Top 25 Companies

No	Company	30-June Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	PER			PBV			Yield		
						2018 (x)	2019 (x)	2020F (x)	2018 (x)	2019 (x)	2020F (x)	2018 (%)	2019 (%)	2020F (%)
1	Vingroup	89,000	-22.6	12,972	10.40	80.5	51.3	61.9	5.7	5.1	3.8	0.4	0.6	0.5
2	Vietcombank	80,300	-11.0	12,834	10.29	16.1	20.2	14.5	3.1	4.1	2.5	1.5	0.7	1.3
3	Vinhomes	75,500	-11.0	10,702	8.74	17.2	12.8	9.2	5.7	5.0	2.7	0.4	1.3	-
4	Vinamilk	112,700	-3.3	8,457	6.78	22.7	21.3	20.0	8.1	7.4	6.7	3.6	3.9	5.4
5	BIDV	37,900	-17.9	6,569	5.27	21.0	29.3	20.9	2.3	2.5	1.8	0.1	2.6	-
6	PV Gas	69,000	-26.4	5,691	4.56	14.8	15.4	20.1	3.7	3.7	2.9	4.8	4.6	4.3
7	Airports Corporation VN	58,300	-22.3	5,469	-	35.5	22.2	114.2	6.4	4.4	3.3	1.0	1.2	-
8	Sabeco	157,000	-29.9	4,339	3.48	43.8	30.7	25.4	11.4	7.8	5.6	2.3	0.8	3.7
9	Vietinbank	21,550	3.1	3,458	2.77	18.0	11.0	11.4	1.1	1.0	0.9	-	-	-
10	Hoa Phat Group	26,800	14.0	3,189	2.56	8.0	9.1	8.0	1.6	1.4	1.3	-	-	1.9
11	Techcombank	19,550	-17.0	2,949	2.36	10.7	8.2	6.1	1.7	1.3	0.9	-	-	5.1
12	Masan Group	54,100	-4.2	2,725	2.19	18.3	11.9	38.8	3.1	1.5	1.4	1.5	0.6	-
13	Novaland	61,500	3.4	2,569	2.06	18.5	16.5	18.9	3.1	2.5	2.3	-	-	-
14	Vietjet Air	108,000	-26.1	2,438	2.02	12.2	20.1	neg	4.6	5.1	4.5	3.1	0.7	4.7
15	Vincom Retail	24,800	-27.1	2,428	2.00	27.0	27.1	21.9	2.3	2.9	1.9	-	3.2	-
16	VEAM Corp	42,100	-6.4	2,411	-	7.4	8.2	8.3	2.1	2.2	2.1	1.2	-	-
17	Petrolimex	44,500	-16.3	2,284	1.99	16.9	16.1	28.8	3.0	2.9	2.2	6.6	5.3	3.3
18	VP Bank	20,450	2.3	2,148	1.74	6.7	5.9	5.5	1.4	1.2	1.0	0.3	-	4.5
19	Military Bank	16,600	-20.2	1,725	1.40	7.2	6.6	5.2	1.3	1.3	0.9	2.7	2.7	-
20	ACB	22,800	0.0	1,634	-	7.2	6.3	5.7	1.8	1.4	1.2	0.3	-	4.4
21	Mobile World	80,800	-29.1	1,577	1.27	13.0	13.2	9.0	4.2	4.2	2.4	1.3	1.3	1.8
22	FPT	45,650	-10.0	1,542	1.24	11.0	14.0	11.5	2.1	2.8	2.3	6.6	3.8	4.8
23	Vietnam Airlines	25,100	-25.6	1,534	1.23	24.3	25.3	neg	2.2	2.6	2.8	3.3	3.6	-
24	Bao Viet Holding	45,500	-33.7	1,455	1.17	62.1	46.3	28.2	4.2	2.7	1.7	1.2	1.4	-
25	HD Bank	24,800	-10.0	1,032	0.84	10.5	7.5	5.5	1.9	1.4	1.0	4.3	0.6	-

VIETNAM MONTHLY REPORT

Performance Data as at 30 June 2020

DRAGON CAPITAL



Fund	Bloomberg	ISIN	SEDOL	CUSIP	Listed
VEIL	VEIL LN	KYG9361H1092	BD9X204	G9361H109	London (Main Market)
VEF-A	VIETNAM ID	IE00BD5HPH84	n/a	n/a	n/a
VEF-B	VIETEUR ID	IE00BV8WVB25	n/a	n/a	n/a
VDeF-B	VNDEBTB	KYG936151136	B3K9234	G93615113	Ireland

Price Providers	Funds	Bloomberg	Reuters	Contact
Jefferies International	VEIL	JCEF	n/a	Michele White / Trevor Hunt +44 207 898 7127 invcos@jefferies.com
SEI Investments	VEF	-	-	Transfer Agency Department TADublin@seic.com

Operational VEIL	
Trading	Shares trade as depositary interests on the London Stock Exchange
Clearing	CREST Participant ID 393 (UK Equity)
Settlement	BIC Code: JEFFGB2X
Legal Entity Identifier (LEI)	213800SYT3T4AGEVW864

VEF	
Subscription & Withdrawals	Daily
The Fund has appointed SEI Investments – Global Fund Services Limited as its fund administrator and transfer agent, and SEI Investments – Depositary and Custodial Services (Ireland) Limited as its depository. A range of third-party fund platforms also include VEF in their product offerings, including Clearstream (www.clearstream.com), Fundsettle (www.euroclear.com), Banco Inversis (www.inversis.com), IFSAM (www.ifsam.lu), Pareto Securities (www.paretosec.com), Attrax (www.attrax.lu), MFEX (www.mfex.com), and Allfunds (www.allfunds.com).	

VDeF	
Subscription & Withdrawals	Monthly
Contact:	info@dragoncapital.com

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Representative and Paying Agent in Switzerland: The representative for VEF in Switzerland is Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, and the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland. The VEF prospectus, the key investor information documents (KIIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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