



MARKET REVIEW

VNI +10.8% but 1200 still offers resistance, but with good support in mid-1100's

Foreigners remain net sellers, but outflow is declining and locals continue to absorb

Concerns exist: global inflation scare, vaccine uncertainty, HOSE trading system

But the value / growth play remains peerless

Following the sell-off in late Jan due to a COVID-19 episode in the north, the VN Index rebounded by 10.8% (TRS) in Feb to close at 1168. The Government took its usual decisive measures to contain the virus and the market rallied. Strong 4Q20 results provided a further boost as earnings growth finally turned positive at +15% yoy. But 1200 remained a formidable resistance level, as shown by the futures premium falling from 40 points in mid-Jan to five points by late Feb when the peak was re-approached. Going into Mar, the Index was clearly hanging back. Abroad, inflation anxieties are mounting; at home, it is unclear when mass vaccination will start, and the overloaded trading system keeps freezing up. We look for healthy consolidation in the mid-1100's, where stocks are under-valued, but immediate upside catalysts may be lacking.

One obvious drag on the market is that foreigners continue to be net sellers. Their outflow has been declining since Oct but remains negative. It looked as if buying might win out this month, with foreigners having scooped up a net \$63m by 19 Feb. But redemptions from EM and FM funds resumed, and then Korean retailers started piling out again. Some are taking profit, others are recovering money they invested near the 1204 top in early 2018, but in both cases, they are part of a global movement by Koreans to redeploy capital into their booming domestic market. By month's end, foreigners had net-sold \$61m. Compared to \$67m in Jan, that at least kept up the declining trend. And the foreign selling was smoothly absorbed by local retailers. When the foreign exodus finally abates, one can imagine the impact on stock prices, if locals stay strong.

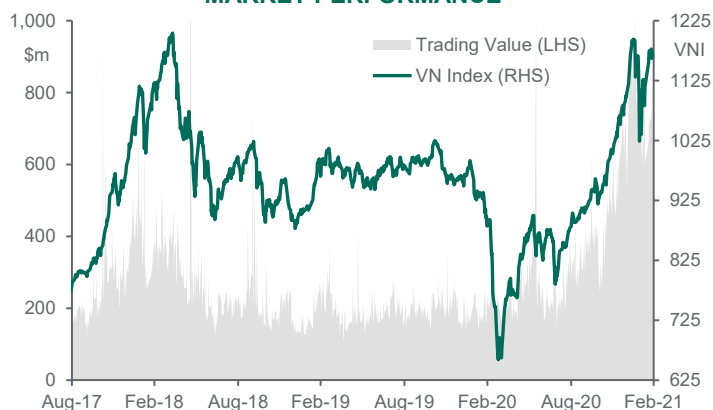
The plunge of markets overseas, as bond yields rise on inflation concerns, has not dented Vietnamese equities very much – though they will not remain uncorrelated if this trend continues. Closer to home, the vaccination story awaits developments. Of course, it is early days, but while contracts for 30-60m doses have been signed, and some down payments have been made, deliveries are proving more complicated (see overleaf). And then there is the daily logjam on the HOSE trading system as it is swamped by accelerating volume. A new system is being installed but probably won't be in place before year-end, and in the meantime, market authorities are trying to find a fix that will help more than it hinders. Simplistic proposals for a blanket increase in trading-lot size, which would have put off retail players, was rejected. This was a positive sign.

The most positive sign, though, is that as Vietnam's economy moves towards reopening, the market retains its exceptionally strong earnings outlook, combined with its low forward valuation.

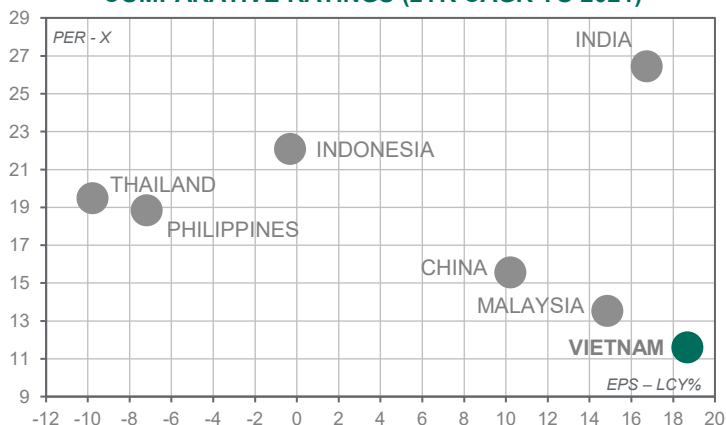
DC TOP-60 FORECASTS

28-Feb-21	Unit	2018	2019	2020F	2021F
PER	x	12.8	11.9	14.1	11.6
EPS Gro	%	24.3	11.7	5.6	34.0
PEG	x	0.5	1.0	2.5	0.3
Sales Gro	%	15.0	10.0	2.2	30.6
EBIT Gro	%	19.7	15.1	2.7	33.5
PBT Gro	%	29.5	13.2	6.2	30.1
NPAT Gro	%	25.8	12.9	6.0	34.4
Net DER	x	0.4	0.3	0.3	0.2
Yield	%	2.3	1.7	1.2	1.2

MARKET PERFORMANCE

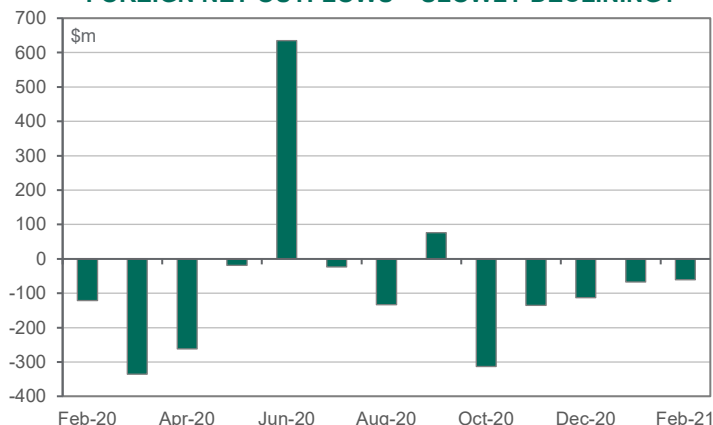


COMPARATIVE RATINGS (2YR CAGR TO 2021)



Note: All market numbers adjusted for free float

FOREIGN NET OUTFLOWS – SLOWLY DECLINING?





ECONOMY REVIEW

Economy ticking overly nicely in 2M21, Government projects +6.5% GDP growth

Vaccines seem to be falling into place contractually, for mid-2022 immunization

But deliveries may not be quite as straightforward

So Vietnam is working on its own vaccines, with Phase 2 trials now starting

Macro numbers continued to paint a satisfactory picture of the economy in Jan-Feb. Total trade was +24.5% yoy, with a \$1.3bn surplus, reflecting rising international demand, and this was a meaningful result since 2020's low base of trade only started in Mar-Apr. Despite COVID-19 resurgence that caused lockdowns in some northern areas, retail sales were +5.5%. The PMI rebounded to 51.6 from 51.3 in Jan, signaling an improvement in business conditions. Inflation was essentially unchanged; observers warned it might jump in Mar, but mostly because of the low base commodity prices formed in Mar last year, led by oil. The Government continues to forecast GDP growth of 6.5% in 2021, at the low end of a 6.5-7.5% consensus range.

The key factor in achieving growth targets will be effective mass vaccinations. The view of epidemiologists seems to be that Vietnam could get fully inoculated by mid-2022, and in theory, the country has already made strong progress in this direction. It has negotiated to receive 30m vaccine doses from Astra-Zeneca during 1H21, with a down payment of \$30m to secure an immediate batch of 1.3m for front-line workers. It has also arranged for the COVAX Facility to ship a further 30m doses in 2H21. And it is talking to Pfizer, Moderna, Sinovac and Sputnik V about a further 150m doses. Thus, 210m doses are planned, of which 60m appear to be contractually in hand. With immunization programs proceeding faster than expected in the US and Europe, it might be reasonable to expect wide vaccination well before mid-2022.

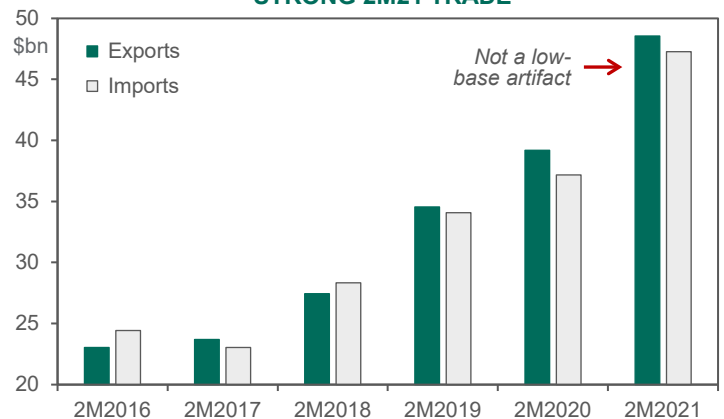
But with the well-known manufacturing and distribution problems that suppliers are starting to have – and the priority that is being given to patients in US/Europe – deliveries are turning out to be less straightforward. On Vietnam's upfront 30m AZ doses that have been formally contracted and down-paid, company sources say that shipments may be strung out in 1-2m dose batches, at significant intervals. For the emergency batch, 117,000 doses have arrived so far, and they will start to be administered in Mar – a good start, but not necessarily a rapid one.

The Government is therefore pressing local bio-tech firms to come up with a Vietnamese vaccine. One company, Nanogen, has had highly successful Phase 1 trials. It is carrying out Phase 2 now and expects to move to Phase 3 in May. If tests pan out, the Government will subsidize the product, Nanocovax, at \$5/dose and authorize immediate injections in 2H21 to speed up herd immunity. If this effort succeeds, the pandemic will provide another example of how Vietnam's challenges are largely external, but the country is capable of rising to them.

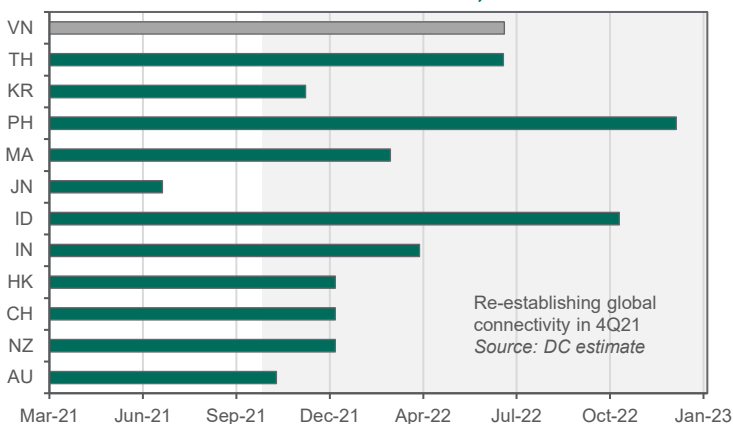
ECONOMIC FORECASTS

	unit	2018	2019	2020	2021F
Real GDP Growth	%	7.1	7.0	2.9	7.0
Nominal GDP	\$bn	313.3	335.2	344.3	368.4
CPI	%	3.0	5.2	3.23	3.5
Export Growth (cif)	%	13.8	9.1	6.5	6.3
Import Growth (cif)	%	11.5	7.7	3.7	7.8
Trade Balance (cif)	\$bn	6.8	9.4	19.1	18.7
FX Reserves	\$bn	61.0	80.0	98.0	109.0
FDI Disbursed	\$bn	19.1	20.4	20.0	21.7
VND:\$ (interbank)	1	23,235	23,150	23,085	22,655

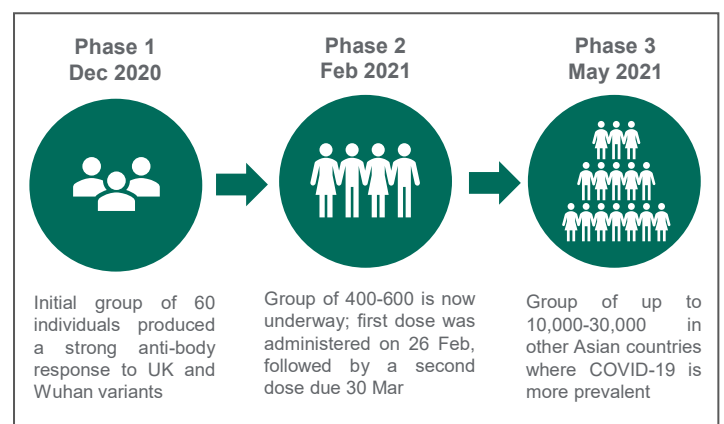
STRONG 2M21 TRADE



TIMELINES TO IMMUNIZATION, EX-US/EUR



VIETNAM'S OWN: NANOCOVAR





VIETNAM ENTERPRISE INVESTMENTS LIMITED – VEIL

Rebounding from the late-Jan sell-off, both VEIL and the VN Index delivered strong gains in the Lunar New Year holiday-shortened month of Feb. The Fund was up 12.0%, beating its reference benchmark by 1.2%. Five of the Fund's top 10 holdings, Hoa Phat Group (HPG), FPT Corp (FPT) and the private banks Asia Commercial Bank (ACB), VPBank (VPB) and Techcombank (TCB), posted double-digit gains.

Sentiment in HPG was strong as the market raised expectations for first quarter earnings following continued rising output prices since the start of the year. This was in addition to increased production capacity of HRC that came online in Jan, which brought total HRC sales volume for the first two months of the year to 428,000 tonnes versus nothing in the previous year as HRC production only started in mid-2020. Lastly, HPG also announced a 92.5 ha expansion to the current Pho Noi A Industrial Park, which was recently approved by the local authority.

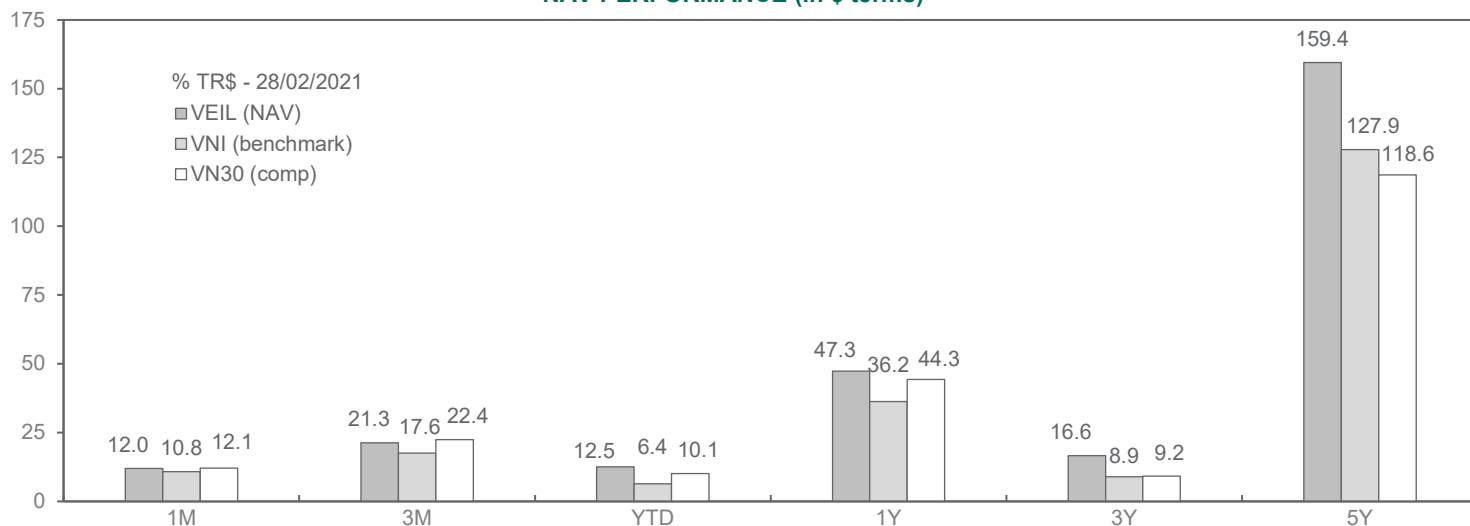
FPT had a strong month following the announcement of its consolidated 2020FY results in which net profit after tax and minority interest was up by 12.8% yoy despite COVID-19-related difficulties. This was a surprise to many as the consolidated NPAT-MI growth by the end of 3Q20 was only 7.8%. Nevertheless, investors now look toward 2021 with the expectation that in a more normal year FPT might return to its pre-COVID level of growth of around 20%.

Feb was also a great month for VEIL's top-10 private bank holdings (ACB, VPB and TCB), all of which rose over 20% for the month. The three banks posted strong 2020FY numbers, with net earnings growth for 2020 above 20% whilst maintaining strong ROEs of around 20%. In addition to solid growth, these banks also maintained strong asset quality during an otherwise difficult year for banks in general. More importantly, on the back of these strong results, all three banks, along with another of the Fund's bank holdings, Military Bank (MBB, +18.1%), were among only six banks granted a higher credit growth quota for the first quarter, which helped boost overall sentiment in these stocks.

PRICE AND NAV DATA

Net Assets	NAV/Share	Cash (% of AUM)	Price	Price Change (%)		Std. Dev.	Sharpe Ratio
			EOD	Monthly	YTD		
\$2,026.2m	\$9.34	0.87	-	5.1	10.7	27.57	0.13
£1,449.2m	£6.68		£5.90	3.1	8.3	-	-

NAV PERFORMANCE (in \$ terms)



TOP 10 HOLDINGS (66.4% of NAV)

COMPANY	SECTOR	VNI %	NAV %	CH %
1 Hoa Phat	Mat's/Res	3.5	11.96	16.6
2 ACB	Banks	1.6	9.56	23.5
3 Mobile World	Retail	1.4	9.39	1.9
4 Vietcombank	Banks	8.3	7.85	5.7
5 Vinhomes	Property	7.8	6.81	8.8
6 VPBank	Banks	2.2	5.19	33.5
7 FPT	Software/Svc's	1.4	4.59	21.7
8 Vingroup	Property	8.4	4.16	9.8
9 Khang Dien House	Property	0.4	3.95	0.1
10 Techcombank	Banks	3.1	2.97	22.8

DISCOUNT TO NAV





VIETNAM EQUITY (UCITS) FUND – VEF

The stock market perked up in Feb as the Jan wave of COVID was brought under control. VEF gained 10.0% for the month while the FTSE VN Index rose 8.2%. The Fund's strong performance in Feb and ytd was driven by primarily by its bank, property, and IT holdings, as well as by materials. In terms of individual positions, the usual strong conviction names such as FPT Corp (FPT), Hoa Phat Group (HPG) and Military Bank (MBB) were amongst the top contributors to return.

FPT surged 21.7% on management's reaffirmed double-digit growth projected for 2021 in an analyst meeting earlier in the month. Demand for the company's outsourcing business started to pick up in late 2020 and is expected to recover even more strongly in 2021 as companies adapt to the "new normal". Regarding its education business, FPT Education's reputation has improved markedly in recent years, drawing a lot of enrollment. Its Education division plays an important strategic role for FPT as a place to recruit talent. We are projecting 22% earnings growth for the company in 2021, translating to an undemanding PER of 15.7x with a decent combination of a 28% ROE and a 4% dividend yield.

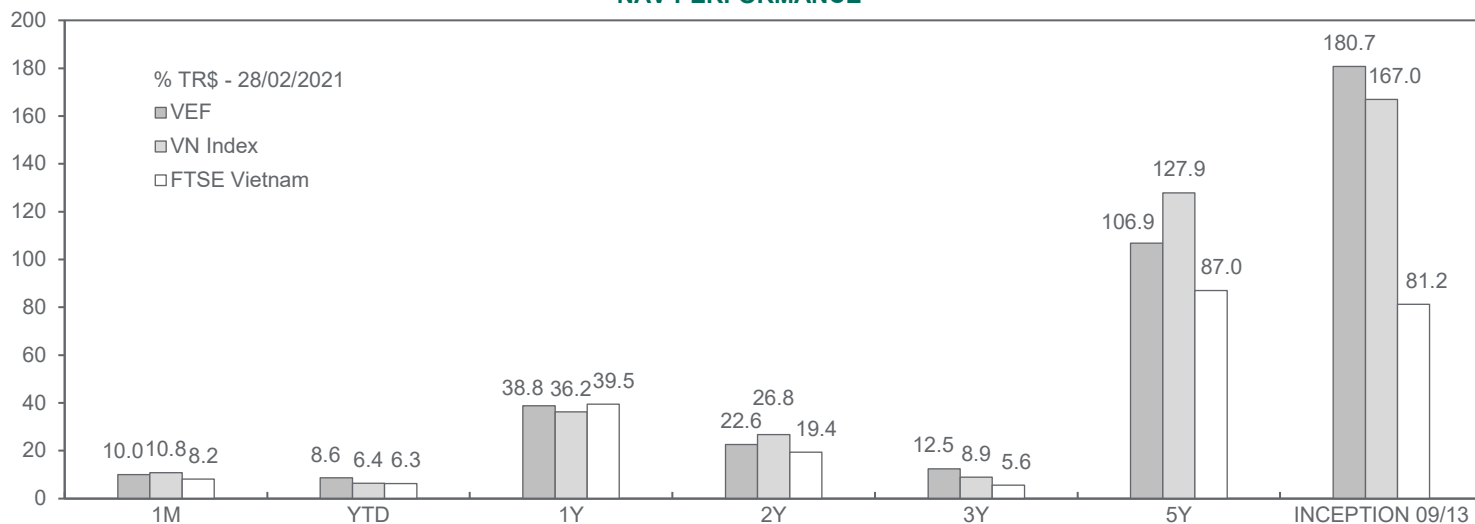
Vietnam's leading steel company HPG rose 16.6%, mostly thanks to continuing strong business performance in the first two months of 2021. The recent dynamics of input material costs and steel consumption suggest that average selling prices will be able to be maintained, thereby keeping the margin expansion momentum intact in 1Q21. As a result, we are expecting very strong 1Q earnings for the company.

Also of note was Vietnam Prosperity Bank's (VPB) 33.5% gain, which catapulted it into the Fund's top 10 holdings. VPB posted strong profit growth for 2020 (+25.2% yoy) driven by very good performance by the parent bank (profit +60% yoy) while its subsidiary FE Credit's profit dropped by 17% yoy due to COVID-19. The parent bank's resilient performance can be attributed to NIM expansion, healthy fee income growth and cost savings from digitalization. We currently forecast 23.5% profit growth for the bank for 2021, with continuing good performance of the parent bank and recovery of FE Credit post-COVID. The potential divestment of FE Credit, which is now under negotiation, should provide a further catalyst for the stock's performance this year. VPB now trades at a reasonable 2021 PBR of 1.6x and PER of 7.9x.

PRICE AND NAV DATA

NAV/Share	NAV Change (%)		Net Assets		Std. Dev.	Sharpe Ratio
	Monthly	YTD	Total	Net Cash (% of NAV)		
\$28.07	10.1	8.6	\$143.9m	1.4	27.68	0.09

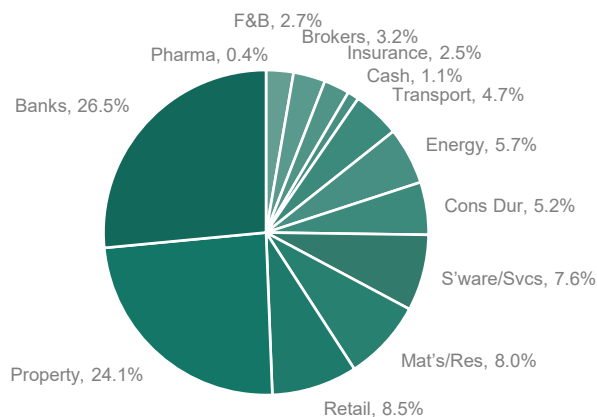
NAV PERFORMANCE



TOP 10 HOLDINGS (59.6% of NAV)

COMPANY	SECTOR	FTSE %	NAV %	CH %
1 Mobile World	Retail	-	8.52	1.9
2 Hoa Phat Group	Mat's/Res	13.82	8.05	16.6
3 FPT Corp	S'ware/Svcs	-	7.59	21.7
4 MB Bank	Banks	-	7.49	18.1
5 Vietcombank	Banks	5.37	7.32	5.7
6 Vinhomes	Property	15.80	4.41	8.8
7 Vietinbank	Banks	-	4.16	22.3
8 VN Prosperity Bank	Banks	-	4.10	33.5
9 Phu Nhuan Jewelry	Cons Dur	-	4.10	2.3
10 Airports Corp VN	Transport	-	3.81	6.1

SECTOR BREAKDOWN





VIETNAM DEBT FUND – VDeF

Although screen rates were pretty much unchanged in Feb and early Mar, the general market psychology turned more hesitant and uncertain, with yields on most tenures drifting upward. The 10-, 15- and 30-year tenures ended Feb at 2.41%, 2.62% and 3.02%. The exceptions were the three- and five-year VGBs which from end-Jan came down by 14 bps and 10 bps to 0.71% and 1.11%. The supply of these tenures is very limited as the State Treasury does not issue three-year bonds and only issues small volumes in the five-year, thus causing a huge imbalance in supply and demand.

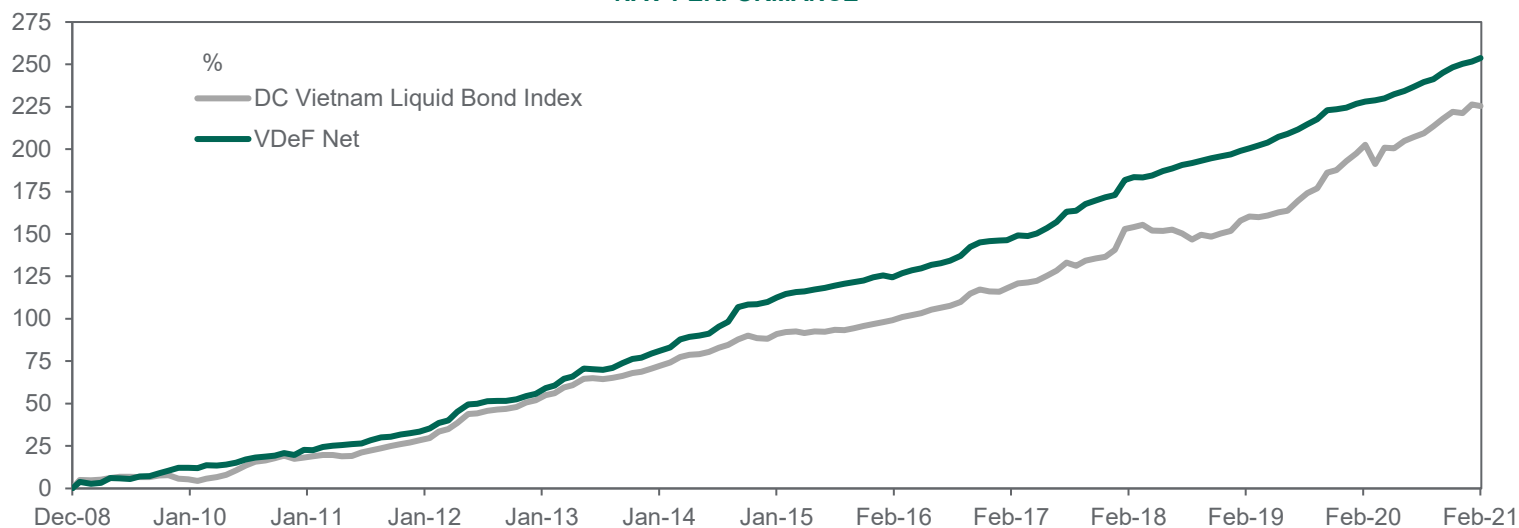
The market felt uncomfortable with the levels, especially with the five- and 10-year US swap rates coming up from around 0.50% and 1.11% to 0.90% and 1.63% during the period. The banks then sought lower duration risk and bought the shorter tenures, which were already at absurdly low yields. As the market sought to raise rates from these extraordinarily low levels, State Treasury, having lots of liquidity with the SBV and the banks, and seemingly not in a desperate mode, decided to fail the auctions.

So who will win the game? Short term, State Treasury probably has the upper hand as they have ample liquidity and a salvation of last resort: The Government Social Insurance Fund can step in as a buyer if the situation turns more urgent for State Treasury. The external balances will also prove to be good support as the SBV buys foreign exchange from the banks, leaving them with plenty of cash and little choice but to buy VGBs. But long term it is probably not sustainable and will not solve the biggest problem of lowering corporate lending rates. Even very good corporates borrow at spreads of 500-600 bps and issue two- and three-year bonds at spreads of >800 bps. While most corporate debt issuances are private placements, Vincom and Masan issued bonds to be listed. The demand was huge, and they were several times oversubscribed. The onshore funds get more and more subscribers and as they are only allowed to hold 10% in non-listed assets, they are desperate to buy the few listed bonds that exist. VDeF-B now relies on corporate carry and its VGB holdings are zero. And while there is no strategic reason to buy the Government bonds, short-term tactical buying is possible.

PRICE AND NAV DATA

	Net Assets	NAV/ Share	VND Returns (%)			USD Returns (%)		
			Month	YTD	Since Launch	Month	YTD	Since Launch
VDeF - B	\$60.0m	\$2,045.7	0.6	1.0	356.9	0.8	1.3	218.3
DCB Index	-	-	-0.3	1.3	244.5	-0.1	1.6	140.0

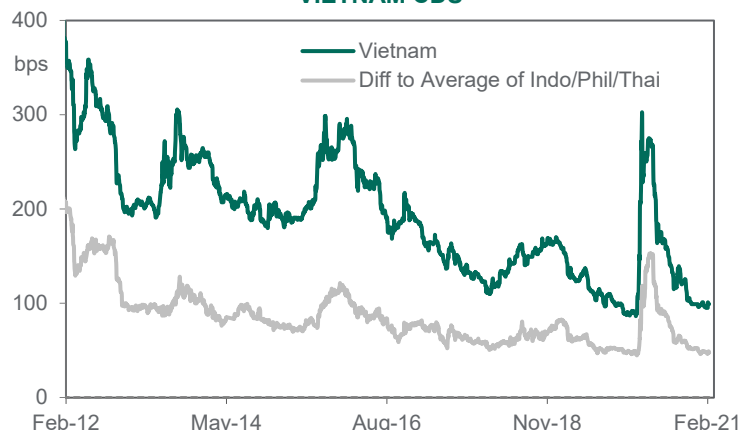
NAV PERFORMANCE



VGBs



VIETNAM CDS





APPENDIX 1: MACRO

Key Indicators

Item	Unit	2013	2014	2015	2016	2017	2018	2019	2020
GDP	\$bn	228.0	241.7	257.9	273.9	292.5	313.3	335.2	344.3
Real GDP Growth	%	5.4	6.0	6.7	6.2	6.8	7.1	7.0	2.9
Services Growth	%	6.7	6.2	6.3	7.0	7.4	7.0	7.3	2.5
Agriculture Growth	%	2.6	3.4	2.4	1.4	2.9	3.8	2.0	2.8
Ind'l and Const'n Growth	%	5.1	6.4	9.6	7.6	8.0	8.9	8.9	3.3
Retail Sales Growth	%	13.5	10.6	9.5	10.2	10.9	11.7	11.8	0.8
Prices									
CPI (year-end)	%	6.0	1.8	0.9	4.7	2.6	3.0	5.2	3.2
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	8.6
5-yr VGB	%	8.2	5.2	6.6	5.5	4.3	4.5	1.9	1.5
VND : \$	\$1	21,250	21,390	22,540	22,750	22,750	23,235	23,150	23,085
External Sector									
Trade Balance	\$bn	0.0	1.9	-3.5	1.8	2.9	6.8	9.4	19.1
Current Account	\$bn	6.8	6.0	3.0	3.8	6.0	9.4	7.1	9.9
Current Account / GDP	%	3.0	2.5	1.2	1.4	2.1	3.0	2.1	2.9
FDI Registered	\$bn	21.6	20.3	22.8	23.4	29.7	25.5	22.5	20.9
FDI Disbursement	\$bn	11.5	12.5	14.5	15.8	17.5	19.1	20.4	20.0
FX Reserves	\$bn	32.1	34.2	31	41.1	52.0	61.0	80.0	98.0
Public Debt & Fiscal Balance									
External Debt	\$bn	63.3	70.5	78.1	88.5	107.6	111.5	110.0	112.0
<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	32.4	38.5	45.6	61.3	63.8	60.9	62.9
External Debt (% GDP)	%	27.8	29.2	30.3	32.3	36.8	35.6	32.8	32.5
Fiscal Balance (% GDP)	%	-3.7	-3.6	-3.3	-3.0	-2.6	-2.9	-2.6	-3.9



APPENDIX 2: MARKET

Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	28-Feb-20	28-Feb-21	28-Feb-20	28-Feb-21	28-Feb-20	28-Feb-21	28-Feb-20	28-Feb-21
Market Cap (\$m)	129,833	189,627	8,852	12,487	37,111	45,107	175,796	247,222
Number of Stocks	377	399	368	353	883	908	1,628	1,660
Number of Large Cap Stocks (> \$400m)	34	57	4	5	16	19	54	81
Stocks with No Room for Foreigners	18	11	9	3	32	3	59	17
Market Cap of Stocks with No Room (\$m)	15,442	17,563	1,845	31	1,393	325	18,680	17,919
Share of Market Cap with No Room (%)	11.9	9.3	20.8	0.3	3.8	0.7	10.6	7.2

Top 25 Companies

No	Company	28-Feb Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	PER			PBV			Yield		
						2019 (x)	2020 (x)	2021F (x)	2019 (x)	2020 (x)	2021F (x)	2019 (%)	2020 (%)	2021F (%)
1	Vingroup	109,000	0.7	16,017	8.42	51.3	71.4	62.9	5.1	4.6	4.3	0.6	-	0.4
2	Vietcombank	98,200	0.3	15,822	8.32	20.7	22.6	17.4	4.1	3.7	3.0	0.7	0.8	-
3	Vinhomes	101,600	13.5	14,519	7.77	12.8	10.6	10.9	5.0	3.4	2.7	1.3	0.1	-
4	Vinamilk	104,800	-2.8	9,515	5.00	20.5	22.5	21.3	7.1	7.2	6.8	4.0	3.5	5.7
5	BIDV	43,600	-9.0	7,618	4.01	17.6	21.7	13.5	2.4	2.4	2.1	2.7	1.4	-
6	PV Gas	89,300	3.1	7,425	3.90	14.7	21.7	18.2	3.5	3.4	3.3	4.8	4.1	3.9
7	Airports Corporation VN	74,300	-8.3	7,027	-	22.2	113.6	59.2	4.4	4.7	3.9	1.2	-	-
8	Hoa Phat Group	45,600	10.0	6,564	3.45	8.9	10.8	6.3	1.3	2.3	1.8	0.0	1.0	2.2
9	Vietinbank	37,250	7.8	6,025	3.17	10.1	11.5	10.9	1.0	1.5	1.3	0.0	1.5	-
10	Techcombank	39,250	24.6	5,976	3.14	7.9	8.7	8.5	1.3	1.5	1.5	-	0.1	-
11	Sabeco	188,000	-3.6	5,237	2.75	29.8	28.2	22.1	7.6	6.3	5.8	0.8	3.0	3.2
12	Masan Group	90,300	1.6	4,608	2.42	11.7	84.7	52.1	1.5	6.6	5.9	0.6	1.3	-
13	VP Bank	40,000	23.1	4,266	2.24	5.9	7.7	7.6	1.2	1.5	1.5	-	-	-
14	Novaland	79,600	22.0	3,679	1.79	16.5	16.7	14.1	2.5	2.5	2.7	0.0	0.1	-
15	Military Bank	27,650	20.2	3,362	1.77	5.9	7.4	6.4	1.2	1.3	1.3	2.7	-	-
16	Vincom Retail	33,200	5.7	3,277	1.77	27.1	30.0	23.9	2.9	2.4	2.4	3.2	-	1.5
17	ACB	33,050	17.6	3,104	1.63	6.6	7.9	7.2	1.4	1.7	1.6	-	-	-
18	Petrolimex	58,200	6.6	3,082	1.72	15.0	68.9	18.6	2.7	3.1	2.9	5.4	3.6	5.2
19	Vietjet Air	135,100	8.1	3,074	1.67	20.1	935.7	62.2	5.1	4.4	4.3	0.7	-	-
20	Mobile World	135,000	13.5	2,734	1.44	13.0	13.7	13.1	4.1	3.5	3.2	1.3	1.3	1.1
21	FPT	76,200	28.9	2,595	1.36	13.5	14.6	15.4	2.7	2.9	3.4	3.9	4.1	3.6
22	VEAM Corp	44,700	-10.3	2,580	-	7.4	11.8	8.7	2.0	2.6	2.4	0.0	17.1	-
23	VIB	39,700	22.5	1,913	1.01	4.9	7.7	7.1	1.2	2.0	1.8	2.7	-	-
24	Bao Viet Holding	59,100	-10.5	1,906	1.00	45.7	33.8	32.6	2.6	2.4	2.1	1.5	2.7	-
25	Vietnam Airlines	29,950	5.8	1,845	0.97	25.3	neg	neg	2.6	6.3	22.7	3.6	1.0	-

VIETNAM MONTHLY REPORT

28 February 2021

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 depositary. 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 Waystone Fund Services (Switzerland) 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.

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.