



## MARKET REVIEW

**VNI hits 18-month low in Feb, shedding 5.8% to close at 882 points**

**Liquidity thin as foreign outflows accelerate**

**2020 earnings slashed due to virus**

**Diamond ETF approval to improve market access**

**No change in long-term outlook**

The global spread of the COVID-19 virus prompted panic stock selling around the world, and Vietnam's market was not spared. The VN Index ended the month down 5.8% (\$TR) at 882 after hitting a 19-month intraday low of 872 at one point – amid escalating numbers of infections outside of China as the virus spread more rapidly than expected.

Liquidity remained thin as average daily traded value fell slightly to \$165m (-1% mom). Foreign investors net sold \$121m on the HOSE. All emerging Asian markets suffered heavy foreign selling during the month, with the sole exception of India. The selloff was exacerbated by several mid-cap funds in the region divesting from Vietnam in order to shift into their focus to other markets such as China. Vietnam's stock market has lost 11.0% since the beginning of the virus outbreak. This is in line with regional peers such as Thailand, which has lost 11.4%, and Indonesia, which is down 10.8%.

Given recent developments, we have cut the 2020 earnings forecasts for our Top 60 companies, though uncertainties linger as the virus and its ultimate impact remain a big question. Our base case assumption is that economic activity will return to normal in late 2Q20. Among the hardest hit sectors will be aviation. Airports Corporation of Vietnam (ACV) saw its share price shed 21% as the company will almost certainly experience a significant profit decline this year because of travel bans. And with the sharp recent plunge in the oil price, energy stocks also suffered: PV Gas (GAS) saw its share price fall 12.4%. Meanwhile the F&B sector, represented by Sabeco (SAB), was also negatively impacted by the virus, on top of the recent decree that caused a decline in the consumption of beer. On these factors, SAB lost 23.6% for the month.

On a positive note, the SSC approved the Diamond ETF, which tracks Vietnam's largest FOL stocks. After years of issues with FOLs, Vietnam seems to be taking a different approach by offering access to these stocks through ETFs, open-ended funds, covered warrants, etc. This will help attract foreign investment into Vietnam and narrow the foreign premium on the stocks.

While short-term fundamentals have been impacted by the virus, Vietnam's long-term growth story remains intact, especially given the Government's strong and effective measures in containing the outbreak. Nobody can call the market bottom, but things will eventually get better. As such, the recent market drop offers investors an attractive entry point for future gains.

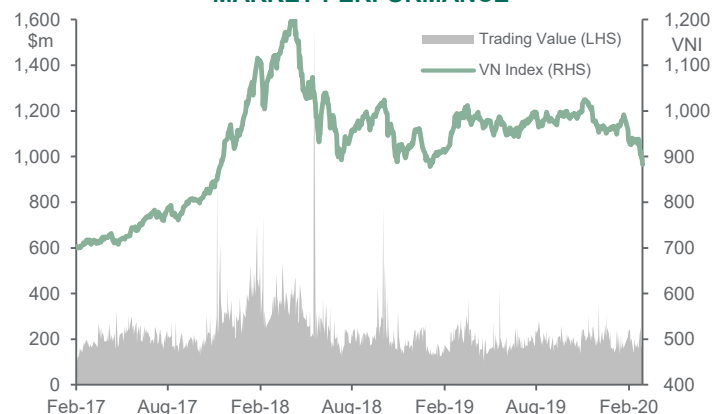
### MARKET FORECASTS

29-Feb-20	Unit	2017	2018	2019E	2020F
PER	x	15.8	12.9	11.3	10.6
EPS Growth	%	18.7	19.4	15.0	5.8
PEG	x	0.8	0.7	0.8	1.7
Sales Growth	%	25.0	15.7	11.7	20.9
EBIT Growth	%	20.5	25.4	18.3	19.6
PBT Growth	%	21.5	31.0	17.0	7.4
NPAT Growth	%	23.0	27.9	16.6	6.9
Net DER	x	0.38	0.36	0.33	0.22
Yield	%	2.2	2.4	1.7	1.8

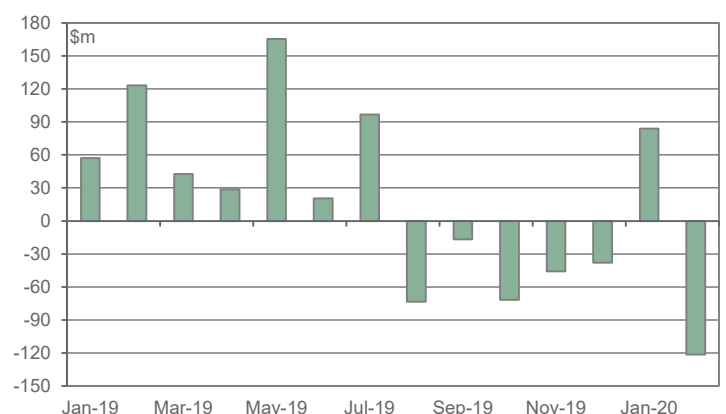
### COMPARATIVE RATINGS, 2020

Although we have adjusted our market forecasts in response to the COVID-19 virus, full downward revisions from other countries are not available at this time. Therefore it is not meaningful to include this chart at present.

### MARKET PERFORMANCE



### FIFTH CONSECUTIVE MONTH OF NET FOREIGN SELLING





## ECONOMY REVIEW

### Feb economic data downbeat on COVID-19 spread

With the COVID-19 outbreak intensifying in Feb, Vietnam's economic data was predictably downbeat. The PMI hit a multi-year low, retail sentiment was weak, FDI was down, and Government bond yields continued to hit new lows. On the positive side, the CPI cooled slightly from last month.

### PMI below 50 while retail sales hit multi-year low

The PMI fell to 49 in Feb. As Vietnam relies more on China for its supply chain, its PMI was slightly lower than that of regional peers. New orders plunged for the first time since Nov 2015 while output fell at the fastest pace in the last six and a half years. The virus outbreak will likely continue to hamper activity in the near-term, and we expect the PMI to hover below the 50-point threshold for the next several months. Regarding consumer sentiment, total retail sales for the first two months of the year increased by 8.3%, the lowest growth rate in six years. Compared with Jan, retail spending declined 7.9% mom from the high base of the Tet holiday in Jan.

### Temporary negative FDI impact

2M pledged FDI was ca \$6.47bn, down 23.6% yoy. Of this, a single LNG megaproject contributed roughly \$4bn. Disbursed FDI fell 5% to \$2.45bn. While the virus negatively affected FDI, it will likely boost it for the next 3-5 years as diversification away from China accelerates.

### VGB yields continue lower on global rate cutting

The 10-year VGB is yielding a historically low 2.3%. However, the bond market could continue rallying in the short term, as (1) banks have no other options than to buy VGBs to meet Basel II, (2) there is high reinvestment pressure coming from the \$2bn maturing in 1Q20, and (3) supply from State Treasury is low amid low disbursement of public investment. Medium to long term, the rate should gradually increase as the Government will likely use fiscal stimulus to boost the economy. As such, an increase in VGB issuance should offset the current demand imbalance.

### Inflation moderates from Jan and should continue easing

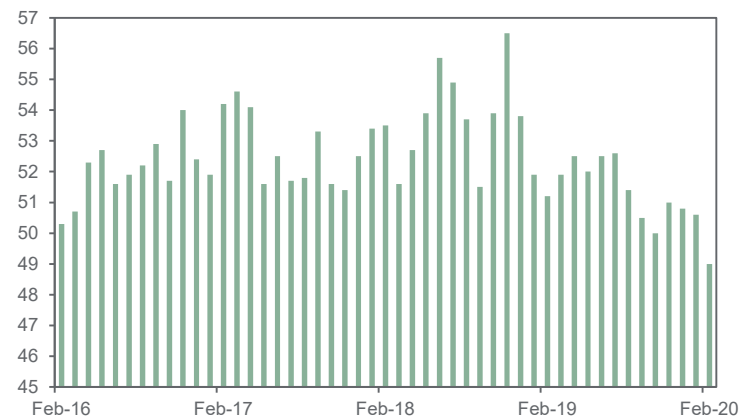
Feb headline inflation came in at 5.4%, led by food and foodstuffs, housing, and education. Although still high, this was expected, as the pork price is still much higher yoy. This is a decline from the 6.4% in Jan, and the trend is expected to continue lower in the coming months. Core inflation also fell from 3.25% yoy in Jan to 2.94% yoy in Feb. Given weakening demand, the collapse of the global oil price, and most importantly, Vietnam's ability to self-supply food products, there will be no impact from a supply shock. As such, inflation should not reignite. Furthermore, the Government is determined to keep inflation low and can control key components by delaying raising healthcare, education and electricity prices.

## ECONOMIC FORECASTS

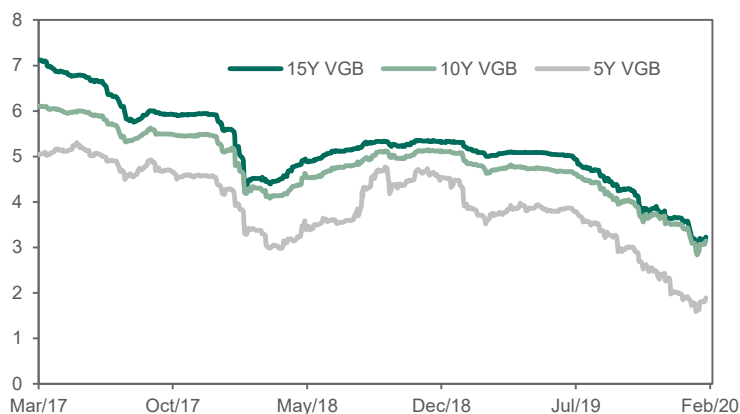
	unit	2017	2018	2019E	2020F*
Real GDP Growth	%	6.8	7.1	7.0	7.1
Nominal GDP	\$bn	220.1	242.4	263.9	289.3
CPI	%	2.6	3.0	5.2	4.0
Export Growth (cif)	%	21.2	13.8	8.2	9.0
Import Growth (cif)	%	20.8	11.5	7.1	9.2
Trade Balance (cif)	\$bn	2.9	6.8	9.4	8.1
FX Reserves	\$bn	52.0	61.0	80.0	79.0
FDI Disbursed	\$bn	17.5	19.1	20.4	16.0
VND:\$ (interbank)	1	22,750	23,235	23,150	23,300

\*Subject to revision due to COVID-19 pandemic.

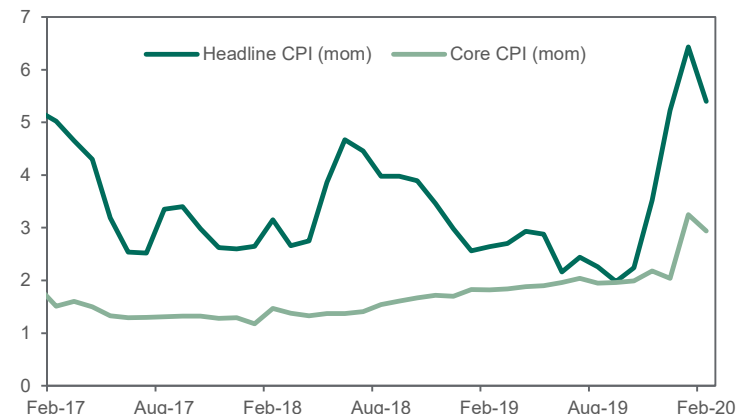
## PMI AT LOWEST LEVEL SINCE 2015



## VGB YIELDS AT HISTORIC LOWS



## INFLATION MODERATES IN FEB





## VIETNAM ENTERPRISE INVESTMENTS LIMITED – VEIL

VEIL was down 2.6% in Feb but still closed higher than the VN Index by 3.2% (TR\$). The main contributors to VEIL's outperformance were its bank holdings, with both Asia Commercial Bank (ACB) and new top-10 holding VPBank (VPB) delivering impressive gains. Tech company FPT also posted a solid gain. On the downside, Vinhomes (VHM) and Hoa Phat Group (HPG) were the biggest laggards among the Fund's top-10 holdings, while Airports Corporation of Vietnam (ACV) was also hit very hard.

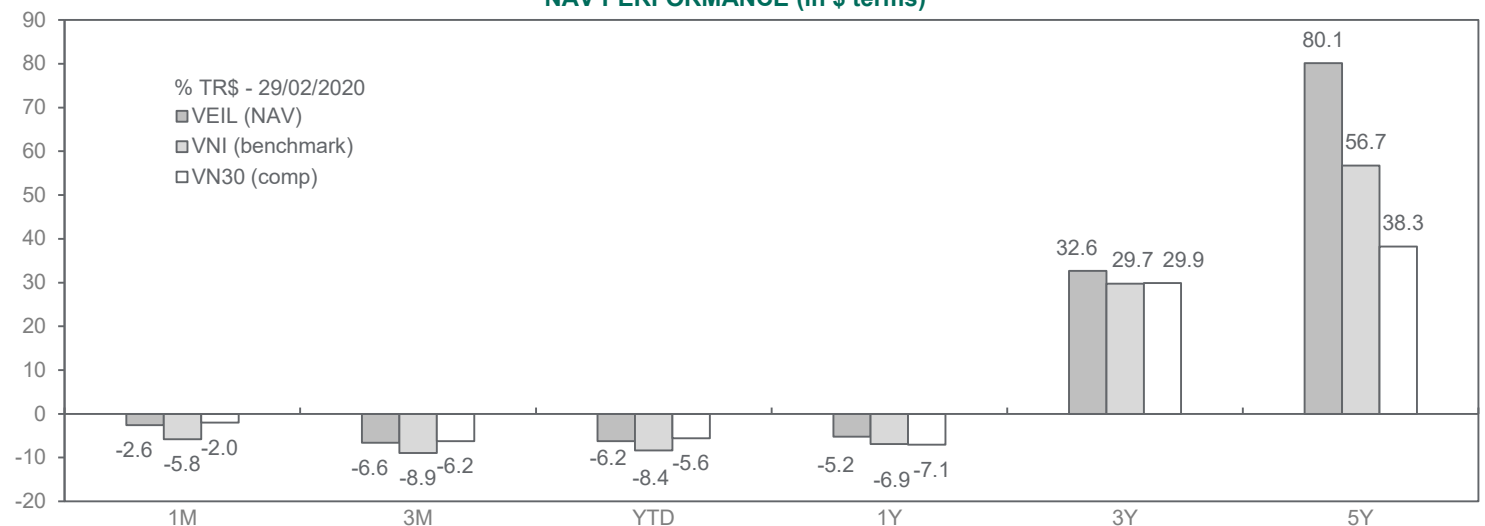
The Fund's bank holdings had a great month, with sentiment in both ACB and VPB improving markedly. For ACB, numerous sell-side reports excited investors with the mention that (1) a move to the Ho Chi Minh City Stock Exchange could be in the cards, and (2) a potential one-off profit from a subsidiary investment and exclusive bancassurance deal was under consideration. For VPB, sentiment picked up after management shared, during an analyst meeting, that the bank is targeting 25-30% earnings growth for 2020 while working on the potential placing or IPO of FE Credit, the country's biggest consumer finance company. And FPT bounced back from a weak Jan as investors looked past 4Q19 numbers toward a strong 2020 in which earnings are again projected to grow in the mid- to high teens.

VHM and HPG, on the other hand, fell on the news of the outbreak as property and related sectors were hit. For VHM the drop seemed to be more sentiment-related, but in HPG's case, results for the first two months of the year came in on the weaker side. Cumulative sales volume for construction steel for Jan-Feb fell 15.4% yoy, though HPG did shift 210,000 tons of billet, a segment that did not exist in the same period last year. Nevertheless, to combat the slower demand, HPG lowered the selling price of its products by 1.0-1.8% in Feb. And lastly, as tourism was one of the first and most directly hit sectors from the virus outbreak, ACV fell by more than 20%. With Chinese and Korean passengers accounting for more than 50% of ACV's throughput last year, recovery will take time, but given its unique monopoly status, ACV remains a very good long-term bet on Vietnam's air travel demand.

### PRICE AND NAV DATA

Net Assets	NAV/Share	Cash (% of AUM)	Price	Price Change (%)		Std. Dev.	Sharpe Ratio
			EOD	Monthly	YTD		
\$1,382.5m	\$6.34	1.58	-	-14.2%	-17.9%	16.40	0.48
£1,082.4m	£4.96		£4.04	-11.4%	-14.9%		

### NAV PERFORMANCE (in \$ terms)



### TOP 10 HOLDINGS (58.2% of NAV)

COMPANY	SECTOR	VNI %	NAV %	CH %
1 Mobile World	Retail	1.6	11.2	-4.0
2 Vinhomes	Property	8.9	8.2	-8.2
3 ACB	Banks	-	8.1	9.5
4 Khang Dien House	Property	0.4	6.8	-1.9
5 Hoa Phat	Mat's/Res	2.0	5.4	-7.3
6 Military Bank	Banks	1.6	5.2	-2.0
7 FPT	Software/Svc's	1.2	4.0	5.9
8 Vietcombank	Banks	10.1	3.2	-7.2
9 VPBank	Banks	2.2	3.2	21.1
10 PNJ	Cons. Dur.	0.6	2.9	-3.2

### DISCOUNT TO NAV





## VIETNAM EQUITY (UCITS) FUND – VEF

VEF lost 4.8% in Feb while the FTSE VN Index closed 5.8% lower. Not having Vingroup (VIC) and being underweight Vinhomes (VHM), which account for some 30% of the FTSE VNI, contributed the most to the Fund's outperformance. During Feb, some IT and retail-centric companies such as Mobile World (MWG) and Phu Nhuan Jewelry (PNJ) announced better-than-expected Jan results, which made them less vulnerable to the market selloff.

VIC, which is the largest stock in the Index, declined 15.4% in Feb, though there was still some local support occasionally. VIC's fundamentals are deteriorating as the auto manufacturing division of the company, Vinfast, made a bigger loss than analysts were projecting, while the most attractive business from foreign investors' point of view, Vincommerce, was sold to Masan (MSN) in Dec 2019. VIC and MSN merged VinCommerce and Masan Consumer to form a new company that MSN will manage and hold a major stake in. The merger allowed VIC to revalue VinCommerce and record \$376m in non-cash financial income. Without the one-off non-cash profit, VIC would have made a loss of \$35m for 2019.

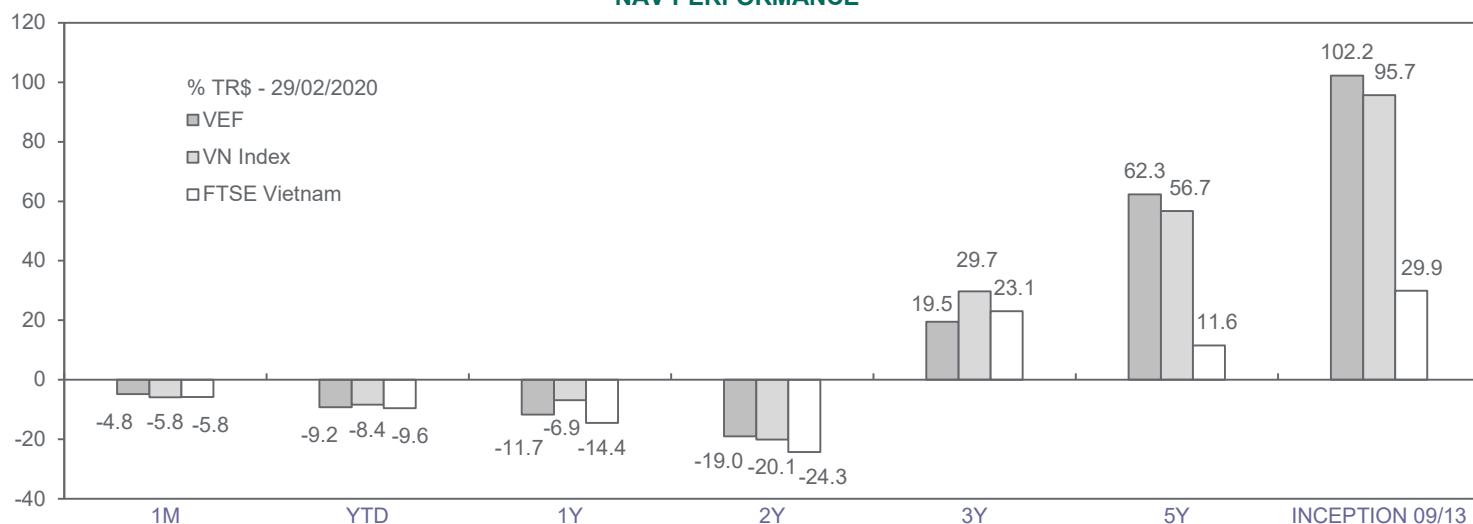
Some consumer companies, including MWG and PNJ, announced better-than-expected Jan results, which helped them outperform the market. MWG announced Jan revenue up 21% yoy and net earnings up 22% yoy while PNJ reported flat revenue and a 9% increase in net profits. Moreover, these two names are the top holdings of a local ETF that was approved in late Feb. This FOL-stock-tracking ETF should help narrow foreign premiums and improve market efficiency.

On the downside, the airport operator Airports Corporation of Vietnam (ACV) and the fish exporter Vinh Hoan Corporation (VHC) continued to suffer repercussions from the rapid spread of the COVID-19 virus. The two stocks fell 20.8% and 11.4% respectively in Feb to historical low valuations. We think they can rebound strongly when transportation and trade activities resume. Both have strong balance sheets and therefore should have low insolvency risk. In addition, the Vietnamese Government has decided to support COVID-19-affected companies by requesting banks to lower lending rates for these companies and to extend loan repayment periods.

### PRICE AND NAV DATA

NAV/Share	NAV Change (%)		Net Assets		Std. Dev.	Sharpe Ratio
	Monthly	YTD	Total	Net Cash (% of NAV)		
\$20.22	-4.8	-9.2	\$93.5m	9.7	14.39	0.30

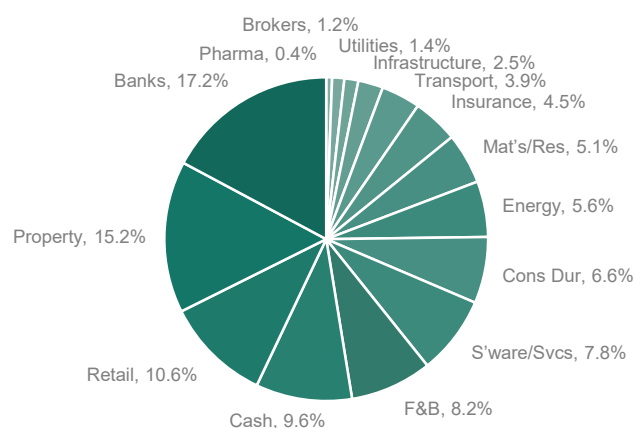
### NAV PERFORMANCE



### TOP 10 HOLDINGS (60.1% of NAV)

COMPANY	SECTOR	FTSE %	NAV %	CH %
1 Mobile World	Retail	-	9.58	-4.0
2 Vietcombank	Banks	6.71	9.48	-7.2
3 FPT Corp	S'ware/Svcs	-	7.84	5.9
4 Vinhomes	Property	14.76	6.48	-8.2
5 Phu Nhuan Jewelry	Cons Dur	-	5.09	-3.2
6 MB Bank	Banks	-	4.58	-2.0
7 Bao Viet Holding	Insurance	-	4.55	-6.7
8 Hoa Phat Group	Mat's/Res	8.42	4.32	-7.3
9 Vinh Hoan	F&B	-	4.14	-11.2
10 Vinamilk	F&B	15.18	4.04	-3.8

### SECTOR BREAKDOWN





## VIETNAM DEBT FUND – VDeF

With one-month interbank rates hovering between 2.6% and 3.0% and the last three inflation readings at 5.40%, 6.42% and 5.23%, the shorter end of the yield curve rose by 15-25 bps in Feb, while the longer end fell by some 30 bps. The 2, 3, 5 and 15-year rates ended Feb at 1.83%, 1.89%, 2.05% and 3.00%. Meanwhile, the USD/VND exchange rate rose from 23,223 to 23,241, which was more a reflection of the US-dollar Index rising from 97.39 to 98.13 than of dong weakness. Following the general increasing risk aversion caused by the COVID-19 virus, VGB yields followed the global trend down, and by 6 Mar the 2, 5 and 15-year yields had fallen to 1.54%, 1.72% and 2.46%. With an expected average inflation rate for Vietnam of say 4% for the year, the 5-year inflation-adjusted VGB yields would be negative 2.28%. This can be compared with the equivalents in THB/PHP/IDR, which are 0.03%, 1.35% and 3.02%.

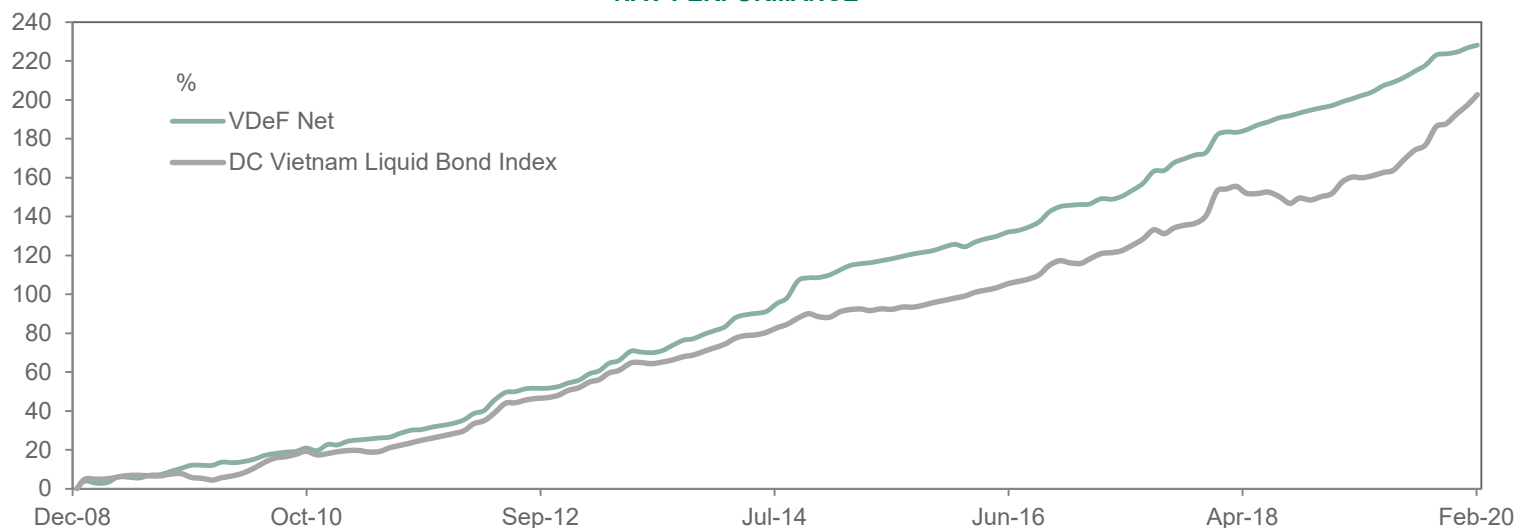
It is futile to try to forecast where yields will go from here as the world and Vietnam are in uncharted territory and current fundamentals have limited weight. In this environment, VGB's will probably continue to enjoy big demand in the short term, with a downward bias on yields. But further down the road, the Government will need to increase bond issuance, which will test how much the market can absorb. Investments in the private sector will continue to suffer, as it is difficult for banks to lower lending rates. Structural banking sector issues make the retail funding costs sticky and they are unlikely to move away from the current 6-8%. This, combined with the small investor base, and limited liquidity and transparency, will, despite falling Government bond rates, keep corporate bond yields at the current 9-12% levels for a while yet.

VDeF-B's performance in Feb was modest, with USD net/gross returns of 0.35%/0.50%. This was mostly caused by lower carry, as the Fund had substantial amounts in short-term CDs. Ytd, VDeF-B is lagging the aggressive DC-Bond Index by a wide margin but is ahead of the 1, 2, 3 and 5-year reference indices. In the light of the rapidly rising COVID-19 virus anxiety and downward pressure on global yields, VDeF-B bought some VND 300bn of long duration VGBs in late Feb and the first two days of Mar. With the VGB holdings, VDeF-B was up more than 90 bps in the first week of Mar.

### PRICE AND NAV DATA

	Net Assets	NAV/ Share	VND Returns (%)			USD Returns (%)		
			Month	YTD	Since Launch	Month	YTD	Since Launch
VDeF - B	\$56.1m	\$1,928.3	0.4	1.1	323.8	0.4	0.8	192.4
DCB Index	-	-	1.8	3.3	220.5	1.7	3.0	121.1

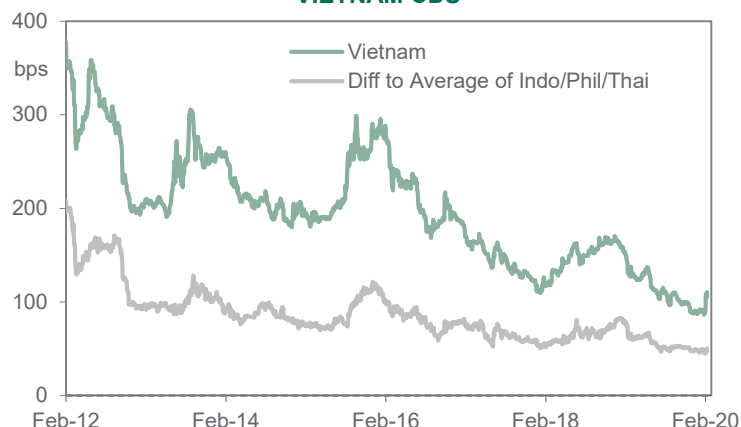
### NAV PERFORMANCE



### VGBs



### VIETNAM CDS







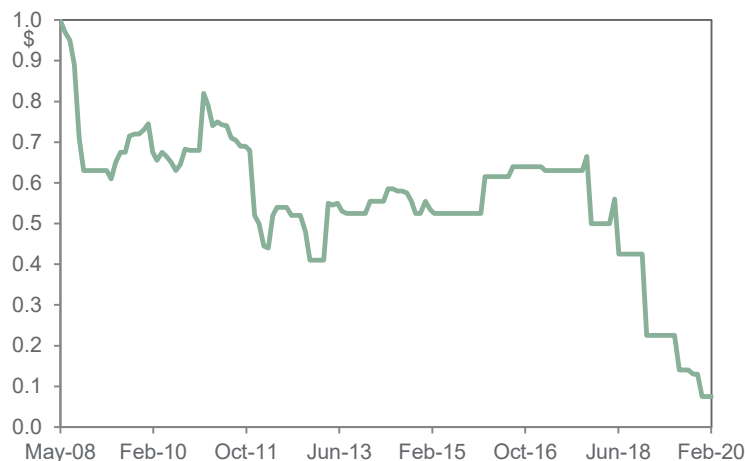
## VIETNAM PROPERTY FUND – VPF

VPF was delisted from Euronext Dublin on 15 Oct 2019 and the Fund is in the process of realising its remaining assets.

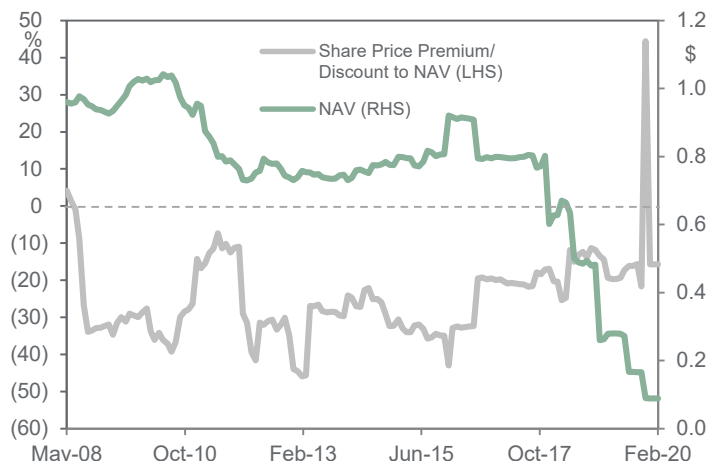
### PRICE AND NAV DATA

NAV/Share	NAV Change (%)		Price (\$)		Price Change (%)		Net Assets	Std. Dev.	Sharpe Ratio
	Monthly	YTD	Bid	Offer	Monthly	YTD			
\$0.09	0.0	0.0	0.07	0.08	0.0	-0.0	\$7.56m	11.87	-0.45

### SHARE PRICE



### NAV PREMIUM / DISCOUNT



## 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	289.3
Real GDP Growth	%	5.4	6.0	6.7	6.2	6.8	7.1	7.0	7.1
Services Growth	%	6.7	6.2	6.3	7.0	7.4	7.0	7.3	6.8
Agriculture Growth	%	2.6	3.4	2.4	1.4	2.9	3.8	2.0	1.9
Ind'l and Const'n Growth	%	5.1	6.4	9.6	7.6	8.0	8.9	8.9	9.5
Retail Sales Growth	%	13.5	10.6	9.5	10.2	10.9	11.7	11.8	11.5
Prices									
CPI (year-end)	%	6.0	1.8	0.9	4.7	2.6	3.0	5.2	4.0
Money, FX & Interest Rates									
Money Supply M2	%	18.0	16.0	18.0	18.0	18.0	11.3	13.1	14.0
Average Lending Rate	%	13.2	9.7	8.6	9.0	9.3	9.5	9.7	9.2
5-yr VGB	%	8.2	5.2	6.6	5.5	4.3	4.5	1.9	2.5
VND : \$	\$1	21,250	21,390	22,540	22,750	22,750	23,235	23,150	23,300
External Sector									
Trade Balance	\$bn	0.0	1.9	(3.5)	1.8	2.9	6.8	9.4	8.1
Current Account	\$bn	6.8	6.0	3.0	3.8	6.0	9.4	7.1	7.2
Current Account / GDP	%	4.0	3.2	1.5	1.9	2.7	3.8	2.7	2.5
FDI Registered	\$bn	21.6	20.3	22.8	23.4	29.7	25.5	22.5	23.0
FDI Disbursement	\$bn	11.5	12.5	14.5	15.8	17.5	19.1	20.4	16.0
FX Reserves	\$bn	32.1	34.2	31.0	41.1	52.0	61.0	80.0	79.0
Public Debt & Fiscal Balance									
External Debt	\$bn	63.3	70.5	78.1	88.5	107.6	111.5	120.9	123.5
Government	\$bn	36.2	38.1	39.6	42.9	46.3	47.7	49.1	50.6
Enterprises (incl. FDI)	\$bn	27.1	32.8	41.2	48.5	62.8	63.8	71.8	72.9
External Debt (% GDP)	%	37.3	38.3	42.0	44.8	48.9	46.0	45.8	42.7
Fiscal Balance (% GDP)	%	(5.0)	(4.7)	(4.6)	(4.2)	(3.5)	(3.7)	(3.6)	(3.4)

\*Subject to revision due to COVID-19 pandemic.



## APPENDIX 2: MARKET

### Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	28-Feb-19	28-Feb-20	28-Feb-19	28-Feb-20	28-Feb-19	28-Feb-20	28-Feb-19	28-Feb-20
Market Cap (\$m)	136,264	129,833	8,571	8,852	41,846	37,111	186,681	175,796
Number of Stocks	376	377	378	368	811	883	1565	1628
Number of Large Cap Stocks (> \$400m)	36	34	5	4	18	16	59	54
Stocks with No Room for Foreigners	19	18	10	9	25	32	54	59
Market Cap of Stocks with No Room (\$m)	14,800	15,442	1,969	1,845	960	1,393	17,729	18,680
Share of Market Cap with No Room (%)	10.9	11.9	23.0	20.8	2.3	3.8	9.5	10.6

### Top 25 Companies

No	Company	28-Feb 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	105,400	-8.3	15,345	11.75	83.0	43.9	63.6	6.3	4.6	4.2	0.3	0.6	0.4
2	Vietcombank	82,400	-8.6	13,154	10.07	20.3	16.5	12.9	4.8	3.6	2.9	0.9	-	0.9
3	Vinhomes	80,400	-5.2	11,384	8.88	18.9	12.4	10.7	6.2	4.8	3.0	0.3	1.3	-
4	BIDV	45,500	-1.4	7,877	6.03	26.4	27.0	22.2	3.0	2.5	2.2	0.1	2.7	-
5	Vinamilk	104,500	-10.3	7,833	6.00	19.7	19.1	18.1	7.1	6.6	7.5	3.5	4.1	5.6
6	PV Gas	75,800	-19.1	6,244	4.78	12.9	12.4	15.5	3.2	3.0	2.9	4.1	5.0	5.8
7	Airports Corporation VN	51,300	-31.6	4,807	-	20.2	14.9	19.9	3.6	3.0	2.7	1.2	1.6	1.5
8	Sabeco	162,000	-27.6	4,472	3.42	26.4	21.9	26.7	6.9	5.5	6.2	2.6	-	3.4
9	Vietinbank	25,750	23.2	4,127	3.16	24.0	13.5	11.7	1.4	1.2	1.1	-	-	-
10	Techcombank	22,250	-5.5	3,352	2.57	9.2	7.7	6.8	1.5	1.3	1.1	-	-	-
11	VP Bank	27,200	36.0	2,854	2.20	9.4	8.1	6.4	1.9	1.6	1.2	0.2	-	-
12	Vincom Retail	28,500	-16.2	2,787	2.19	27.5	21.3	18.7	2.3	2.3	2.0	-	3.5	-
13	Vietjet Air	121,900	-16.6	2,749	2.18	12.4	15.1	506.8	4.7	4.2	5.0	2.6	-	3.9
14	Hoa Phat Group	22,350	-4.9	2,656	2.03	7.5	8.6	7.9	1.5	1.3	1.1	-	-	-
15	Petrolimex	51,600	-7.9	2,645	2.20	16.6	14.2	13.3	3.0	2.6	2.5	5.7	5.1	5.4
16	Masan Group	49,000	-13.3	2,465	1.89	11.5	10.2	39.0	1.9	1.3	1.6	2.1	0.7	-
17	VEAM Corp	40,000	-11.1	2,288	-	7.6	7.3	6.7	2.2	2.0	1.9	0.8	-	11.5
18	Novaland	53,500	-10.1	2,233	1.67	15.5	15.5	16.8	2.6	2.3	2.1	-	-	-
19	Mobile World	106,500	-6.6	2,078	1.59	16.4	12.6	10.0	5.3	4.0	3.0	1.0	1.4	1.4
20	Military Bank	20,400	-1.9	2,061	1.60	8.1	6.4	5.4	1.5	1.2	1.0	2.3	2.6	2.9
21	ACB	25,200	10.5	1,797	-	8.2	7.0	6.1	1.5	1.5	1.2	0.3	-	-
22	Bao Viet Holding	54,900	-20.0	1,754	1.34	38.3	40.8	37.0	2.6	2.1	2.1	1.4	1.8	1.8
23	FPT	55,100	-5.5	1,609	1.23	14.3	13.2	10.7	2.7	2.7	2.5	4.9	6.3	5.2
24	Vietnam Airlines	23,000	-31.9	1,404	1.08	14.0	14.0	-151.9	1.8	1.8	1.8	3.0	4.4	-
25	HD Bank	27,800	0.9	1,152	0.90	9.6	7.6	6.0	1.7	1.4	1.2	4.6	0.6	-

# VIETNAM MONTHLY REPORT

Performance Data as at 29 February 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 <a href="mailto:invcos@jefferies.com">invcos@jefferies.com</a>
SEI Investments	VEF	-	-	Transfer Agency Department <a href="mailto:TADublin@seic.com">TADublin@seic.com</a>

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 <b>SEI Investments – Global Fund Services Limited</b> as its fund administrator and transfer agent, and <b>SEI Investments – Depositary and Custodial Services (Ireland) Limited</b> as its depository. A range of third-party fund platforms also include VEF in their product offerings, including Clearstream ( <a href="http://www.clearstream.com">www.clearstream.com</a> ), Fundsettle ( <a href="http://www.euroclear.com">www.euroclear.com</a> ), Banco Inversis ( <a href="http://www.inversis.com">www.inversis.com</a> ), IFSAM ( <a href="http://www.ifsam.lu">www.ifsam.lu</a> ), Pareto Securities ( <a href="http://www.paretosec.com">www.paretosec.com</a> ), Attrax ( <a href="http://www.attrax.lu">www.attrax.lu</a> ), MFEX ( <a href="http://www.mfex.com">www.mfex.com</a> ), and Allfunds ( <a href="http://www.allfunds.com">www.allfunds.com</a> ).	

VDeF	
Subscription & Withdrawals	Monthly
Contact:	<a href="mailto:info@dragoncapital.com">info@dragoncapital.com</a>

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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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