



MARKET REVIEW

VNI +8.7% in Nov, finally breaking 1,000 on soaring volume

Historic era of cheap money is exerting its force

A permanent structural shift into equities is underway

Foreigners coming back as net buyers

The outlook is for a strong 2021

The VNI advanced for the fourth straight month in Nov, in line with world markets. It rose 8.7% (\$TR) and closed at 1,003, finally breaking the 1,000 barrier. It has now fully recovered losses for 2020 and is +6.2% ytd. Average daily turnover for the three exchanges soared to a monthly record of \$439m and there were a number of half-billion-dollar days. The breadth of positive sentiment was shown by strong buying of small- and mid-caps.

The main force propelling capital into stocks continues to be the historic new era of cheap money. Six-month deposit rates are 3.5% and falling, a far cry from just a half-year ago when they were 5-6%. The current yield is at the same negligible level as inflation itself, generating, in every sense, zero real interest. The scramble for alternative investments is on and domestic equities, with maybe the best value/growth equation in all Asia, are an obvious place to start. As if this were not enough, margin rates are plunging too, thanks to aggressive Korean entry into Vietnam's broking business. The broker with the biggest margin book is not a local house but Mirae Securities, at nearly \$400m. It charges 7-9% to lend, compared with 12% a year ago.

One can fret about speculative forces taking root, but in fact what is happening is an overdue investor shift into equities, driven by monetary trends. Retail is leading the way, but market intelligence indicates that insurance companies are also starting to allocate more into stocks. It seems only a question of time before pension funds are forced to do likewise, now that bonds, their exclusive investment asset, are getting closer to yielding nothing. This would finally put creation of the provident fund management industry in sight.

Meanwhile, foreigners may be returning to the fray. Since mid-Nov they have become net buyers. Although ultimately they did unload \$135m in Nov, that was only 40% of what they net sold in Oct. EM players are returning to their asset class now and Vietnam will be part of this reversion, as its investment profile continues to rise globally. A helpful boost will come from the country's phase-in, over the next 12 months, to nearly 40% in the MSCI-FM benchmark.

Fundamentals and flow point to a strong 2021, although periodic corrections are likely, not least after the buying spike that markets have just seen. Global conditions will be key. But with COVID-19 vaccines evidently on the horizon, and governments likely to stay on a reflation track for many months to come, the case for Vietnam seems compelling.

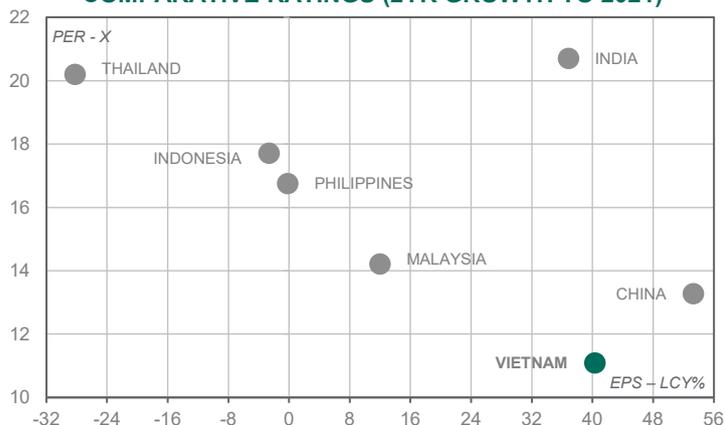
DC TOP-60 FORECASTS

| 30-Nov-20 | Unit | 2018 | 2019 | 2020F | 2021F |
|--------------|------|------|------|-------|-------|
| PER | x | 13.1 | 12.0 | 13.2 | 11.1 |
| EPS Growth | % | 24.3 | 11.7 | 2.4 | 22.3 |
| PEG | x | 0.5 | 1.0 | 5.5 | 0.5 |
| Sales Growth | % | 15.0 | 10.0 | 6.9 | 21.9 |
| EBIT Growth | % | 19.7 | 15.1 | 8.8 | 19.6 |
| PBT Growth | % | 29.5 | 13.2 | 2.7 | 19.5 |
| NPAT Growth | % | 25.8 | 12.9 | 2.9 | 22.3 |
| Net DER | x | 0.4 | 0.3 | 0.2 | 0.2 |
| Yield | % | 2.3 | 1.7 | 1.2 | 1.4 |

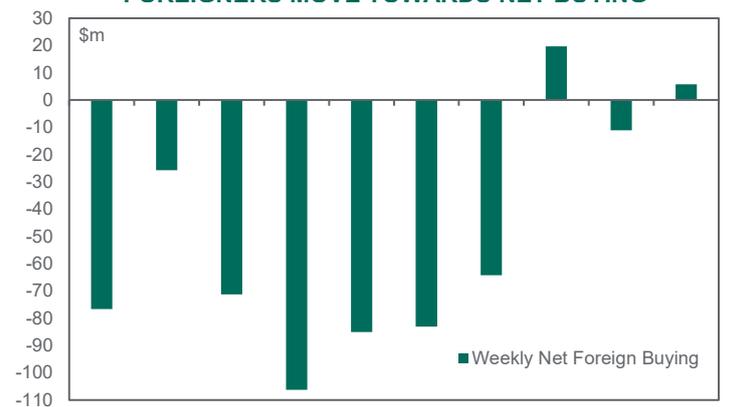
MARKET PERFORMANCE



COMPARATIVE RATINGS (2YR GROWTH TO 2021)



FOREIGNERS MOVE TOWARDS NET BUYING





ECONOMY REVIEW

Pent-up macro strength will see +7% GDP in 2021

Stupendous 11-month trade surplus drives FX reserves to \$100bn

RCEP pact showcases Vietnam as global manufacturing hub

Technocratic new SBV Governor will be accommodative, but with no risks for inflation

VND upward bias and Vietnam's 2021 upward cycle

The economy continued its exemplary performance in Nov, with indicators for domestic demand and manufacturing activity all in positive territory, notably backed by a record trade surplus. This pent-up strength will be reinforced by progress on vaccines and a dovish monetary stance from the new SBV Governor. We look for GDP to snap back to +7% growth in 2021.

The Jan-Nov trade surplus was astounding: exports +5.3% to \$254bn, imports +1.5% to \$234bn and black ink of \$20bn, or 5.9% of GDP. This was possible amid COVID-19 because Vietnam has continued to build up industrial capacity through FDI, and since Apr has sharply increased deliveries to giant high-tech producers like Apple et al. But at the same time, it has taken business from pandemic-stricken countries in agri-fishery products and certain lower-end manufactures, especially metal goods. Its global market share in exports has risen by nearly one-third in 12 months, from 1.3% to 1.7%. This has driven FX reserves to \$100bn.

With appropriate timing Vietnam signed the [RCEP](#) accord on 15 Nov, its third free-trade agreement of the year after the EV-FTA and the CT-TTP. RCEP's ultimate benefits for ASEAN countries have yet to be clarified. But it was a reminder of how Vietnam is quickly becoming a key secondary hub of global manufacturing, as supply chains shift – a sort of mini-Shenzhen, with industrial parks sprouting nation-wide.

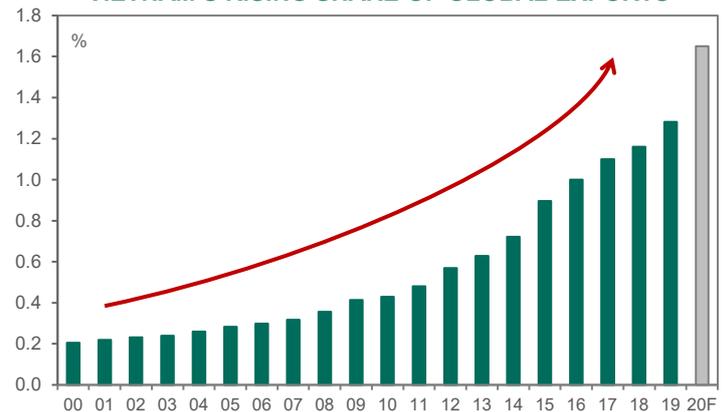
Next, the National Assembly appointed Ms. Nguyen Thi Hong as the first woman Governor of the State Bank. Ms Hong, a comparatively young 52, is a technocrat par excellence with 30 years of experience at the SBV and she has been the Deputy Governor since 2014. Her first official act was to slash the policy rate by 50 bps to 3.5%, while urging state-owned banks to go slow on provisioning and not provoke systemic risks in the banking sector just yet. Ms Hong is expected to prolong the period of monetary accommodation, supplementing the fiscal boost now underway via infrastructure. She has room for flexibility as inflation is not a threat, looking to remain at 3.5% through 2021 at least.

Rate cuts notwithstanding, the VND remained on its gentle upward bias and was allowed to appreciate by 0.23%. This was both a concession to the Americans and a recognition of reality. If currency strength is one test of macro policy, it points up the good place Vietnam is in. As progress on vaccines fuels hope for global recovery, Vietnam is heading into 2021 with a healthy risk profile and it is not fanciful to envision a strong new upcycle for the economy.

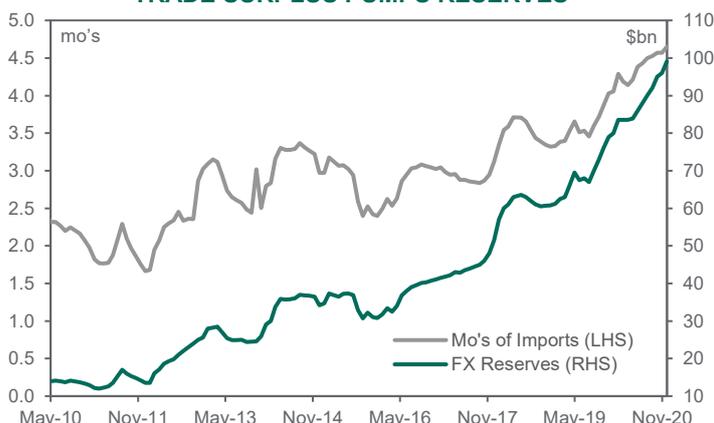
ECONOMIC FORECASTS

| | unit | 2018 | 2019 | 2020F | 2021F |
|---------------------|------|--------|--------|--------|--------|
| Real GDP Growth | % | 7.1 | 7.0 | 2.7 | 7.0 |
| Nominal GDP | \$bn | 313.3 | 335.2 | 344.3 | 368.4 |
| CPI | % | 3.0 | 5.2 | 3.5 | 3.5 |
| Export Growth (cif) | % | 13.8 | 9.1 | 5.3 | 6.3 |
| Import Growth (cif) | % | 11.5 | 7.7 | 1.5 | 7.8 |
| Trade Balance (cif) | \$bn | 6.8 | 9.4 | 21.3 | 18.7 |
| FX Reserves | \$bn | 61.0 | 80.0 | 98.0 | 110.0 |
| FDI Disbursed | \$bn | 19.1 | 20.4 | 18.9 | 21.7 |
| VND:\$ (interbank) | 1 | 23,235 | 23,150 | 23,150 | 22,655 |

VIETNAM'S RISING SHARE OF GLOBAL EXPORTS



TRADE SURPLUS PUMPS RESERVES



VND'S STRENGTHENING BIAS





VIETNAM EQUITY (UCITS) FUND – VEF

VEF gained 11.1% in Nov, significantly outperforming the FTSE VN Index, which rose 5.9%. In fact, most of the Fund's holdings ended the month in positive territory. The top performers were Military Bank (MBB), Vietcombank (VCB), and Airport Corp of VN (ACV), which were also amongst the largest contributors to the Fund's active return.

MBB gained 14.5% in Nov after shaking off the selling pressure in late Oct. MBB is a good bank with sustainable earnings growth in 2020 and 2021. The bank also has solid asset quality, with a high loan-loss-reserve ratio and well-controlled NPLs. Despite all those positive factors, MBB somehow lagged versus the closest comparable peer ACB since ACB had the short-term catalyst of moving from the Hanoi Stock Exchange to the Ho Chi Minh City exchange. This relisting helped ACB rally strongly during the last two months and created a valuation gap between the two banks. MBB is currently trading at a 2021 PBR of 1.0x while ACB is trading at 1.4x. We expect MBB's strong fundamentals will help it rise to close this gap soon.

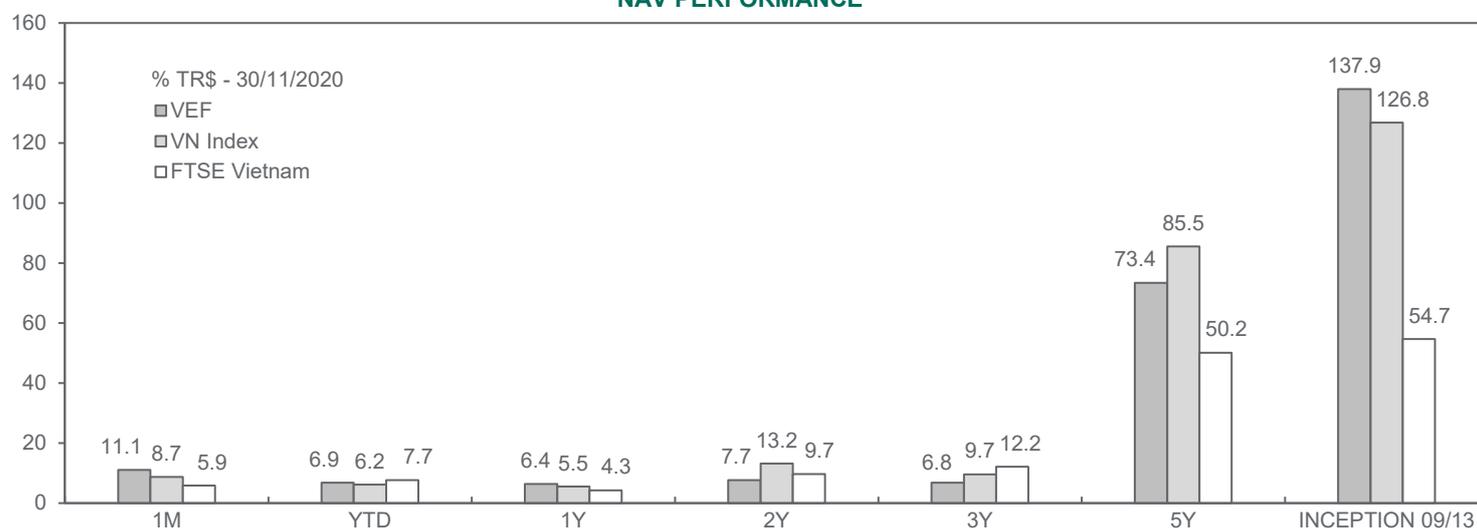
The leading steel maker HPG maintained its strong momentum from Oct, gaining 16.4% in Nov thanks to impressive 9M20 results, and continuing good numbers in Oct and Nov. HPG will likely beat consensus estimates for earnings for 2020 and even 2021 by significant margins. We expect HPG's growth to remain strong in 2021, underpinned by continuing increasing volume and a larger contribution of commercial sales of hot-rolled coil (HRC), rather than being mostly consumed internally as has been the case in 4Q20.

ACV rose 17.6% in Nov after correcting and consolidating for most of Oct. The stock started recovering after it was announced that the Prime Minister had signed the approval for ACV to build the Long Thanh airport, starting in late 2020, which is earlier than previously planned. The first-phase will have a capacity of 25m passengers per year and is expected cost \$4.2bn. This would help reaffirm the long-term growth for ACV as well as Vietnam's aviation sector in general. Furthermore, this would help ACV to be eligible for listing on the main Ho Chi Minh City exchange and make it the sixth-largest market cap stock at approximately 4% of the VN Index. In the shorter-term, ACV's share price reacted positively to the upbeat news about a vaccine for COVID-19.

PRICE AND NAV DATA

| NAV/Share | NAV Change (%) | | Net Assets | | Std. Dev. | Sharpe Ratio |
|-----------|----------------|-------|------------|---------------------|-----------|--------------|
| | Monthly | YTD | Total | Net Cash (% of NAV) | | |
| \$23.79 | 11.1 | +6.87 | \$116.1m | 1.2 | 26.95 | 0.02 |

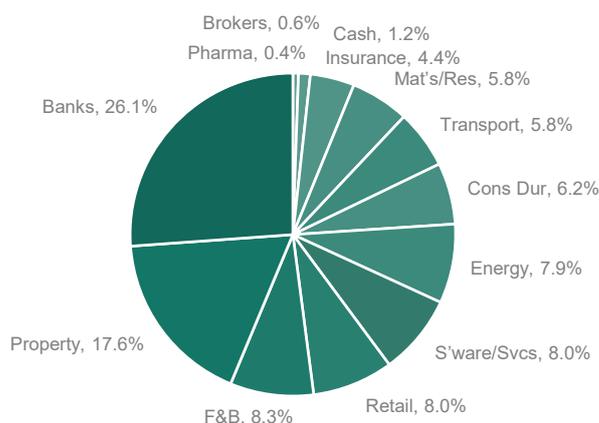
NAV PERFORMANCE



TOP 10 HOLDINGS (60.5% of NAV)

| COMPANY | SECTOR | FTSE % | NAV % | CH % |
|---------------------|-------------|--------|-------|------|
| 1 Vietcombank | Banks | 6.34 | 8.03 | 12.3 |
| 2 FPT Corp | S'ware/Svcs | - | 8.01 | 7.8 |
| 3 MB Bank | Banks | - | 7.89 | 14.5 |
| 4 Mobile World | Retailing | - | 7.71 | 11.0 |
| 5 Hoa Phat Group | Mat's/Res | 13.44 | 5.84 | 16.4 |
| 6 Vinhomes | Real Estate | 13.79 | 4.70 | 8.9 |
| 7 Phu Nhuan Jewelry | Cons Dur | - | 4.64 | 12.3 |
| 8 Vietinbank | Banks | - | 4.61 | 15.7 |
| 9 Airports Corp VN | Transport | - | 4.57 | 17.6 |
| 10 PV Gas | Energy | - | 4.54 | 18.8 |

SECTOR BREAKDOWN





APPENDIX 1: MACRO

Key Indicators

| Item | Unit | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020F |
|--------------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP | | | | | | | | | |
| 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 | 2.7 |
| 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 | 3.5 |
| 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 | 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 | 23,150 |
| External Sector | | | | | | | | | |
| Trade Balance | \$bn | 0.0 | 1.9 | -3.5 | 1.8 | 2.9 | 6.8 | 9.4 | 21.3 |
| 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 | 18.9 |
| FX Reserves | \$bn | 32.1 | 34.2 | 31 | 41.1 | 52 | 61 | 80 | 98.0 |
| Public Debt & Fiscal Balance | | | | | | | | | |
| External Debt | \$bn | 63.3 | 70.5 | 78.1 | 88.5 | 107.6 | 111.5 | 110 | 112 |
| <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 | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 30-Nov-19 | 30-Nov-20 | 30-Nov-19 | 30-Nov-20 | 30-Nov-19 | 30-Nov-20 | 30-Nov-19 | 30-Nov-20 |
| Market Cap (\$m) | 142,654 | 156,826 | 8,007 | 11,336 | 40,739 | 39,432 | 191,401 | 207,594 |
| Number of Stocks | 377 | 388 | 366 | 353 | 861 | 904 | 1,604 | 1,645 |
| Number of Large Cap Stocks (> \$400m) | 37 | 43 | 3 | 4 | 18 | 16 | 58 | 63 |
| Stocks with No Room for Foreigners | 22 | 20 | 8 | 9 | 29 | 37 | 59 | 66 |
| Market Cap of Stocks with No Room (\$m) | 15,405 | 15,218 | 1,726 | 2,617 | 1,342 | 673 | 18,473 | 18,508 |
| Share of Market Cap with No Room (%) | 10.8 | 9.7 | 21.6 | 23.1 | 3.3 | 1.7 | 9.7 | 8.9 |

Top 25 Companies

| No | Company | 30-Nov Price (VND) | Price YTD (%) | Mkt Cap (\$m) | Wt in VNI (%) | PER | | | PBV | | | Yield | | |
|----|----------------------------|--------------------------|---------------------|---------------------|---------------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|
| | | | | | | 2019 (x) | 2020F (x) | 2021F (x) | 2019 (x) | 2020F (x) | 2021F (x) | 2019 (%) | 2020F (%) | 2021F (%) |
| 1 | Vingroup | 103,900 | -9.7 | 15,184 | 9.74 | 51.3 | 59.0 | 60.0 | 5.1 | 4.4 | 4.1 | 0.6 | 0.5 | 0.5 |
| 2 | Vietcombank | 93,000 | 3.1 | 14,903 | 9.56 | 20.9 | 24.4 | 17.1 | 4.1 | 3.4 | 2.8 | 0.7 | - | - |
| 3 | Vinhomes | 82,600 | -2.6 | 11,740 | 7.67 | 12.8 | 9.9 | 9.1 | 5.0 | 3.0 | 2.2 | 1.3 | - | - |
| 4 | Vinamilk | 108,200 | 14.7 | 9,769 | 6.27 | 20.7 | 21.7 | 21.1 | 7.2 | 7.1 | 6.9 | 4.0 | 5.5 | 5.5 |
| 5 | BIDV | 41,700 | -9.6 | 7,246 | 4.65 | 29.3 | 35.9 | 27.3 | 2.5 | 2.1 | 2.0 | 2.6 | 2.0 | - |
| 6 | PV Gas | 83,500 | -6.5 | 6,905 | 4.43 | 14.7 | 19.2 | 17.2 | 3.5 | 2.8 | 2.4 | 4.8 | - | - |
| 7 | Airports Corporation of VN | 72,300 | -3.6 | 6,800 | - | 22.2 | 95.4 | 34.1 | 4.4 | 4.1 | 3.6 | 1.2 | - | - |
| 8 | Vietinbank | 33,500 | 60.3 | 5,389 | 3.46 | 10.2 | 18.2 | 14.0 | 1.0 | 1.5 | 1.3 | 0.0 | - | - |
| 9 | Sabeco | 191,500 | -13.5 | 5,306 | 3.40 | 29.8 | 31.0 | 26.5 | 7.6 | 6.9 | 5.9 | 0.8 | 3.1 | 3.1 |
| 10 | Hoa Phat Group | 35,500 | 84.7 | 5,082 | 3.26 | 8.9 | 9.3 | 6.9 | 1.3 | 2.0 | 1.6 | 0.0 | 1.4 | 2.8 |
| 11 | Masan Group | 82,000 | 45.1 | 4,162 | 2.67 | 11.9 | 69.0 | 47.3 | 1.5 | 3.8 | 3.8 | 0.6 | - | - |
| 12 | Techcombank | 24,100 | 2.3 | 3,645 | 2.34 | 8.2 | 7.3 | 6.2 | 1.3 | 1.1 | 1.0 | - | - | - |
| 13 | VP Bank | 26,800 | 34.0 | 2,823 | 1.82 | 5.9 | 6.8 | 5.8 | 1.2 | 1.3 | 1.1 | - | - | - |
| 14 | VEAM Corp | 48,400 | 7.6 | 2,779 | - | 8.2 | 11.3 | 9.4 | 2.2 | 2.5 | 2.6 | 0.0 | - | - |
| 15 | Vincom Retail | 28,200 | -17.1 | 2,769 | 1.82 | 27.1 | 27.9 | 21.9 | 2.9 | 2.2 | 2.1 | 3.2 | - | 1.8 |
| 16 | Petrolimex | 50,800 | -2.6 | 2,675 | 1.82 | 15.0 | 57.9 | 17.7 | 2.7 | 2.6 | 2.6 | 5.4 | 2.0 | 5.8 |
| 17 | Vietjet Air | 117,500 | -19.6 | 2,659 | 1.76 | 20.1 | neg | 54.1 | 5.1 | 4.0 | 3.8 | 0.7 | - | - |
| 18 | Novaland | 60,600 | 1.8 | 2,582 | 1.66 | 16.5 | 16.5 | 14.5 | 2.5 | 2.3 | 2.0 | 0.0 | - | - |
| 19 | ACB | 27,200 | 55.1 | 2,540 | - | 6.3 | 8.4 | 7.1 | 1.4 | 1.8 | 1.4 | - | - | - |
| 20 | Military Bank | 20,350 | 12.5 | 2,438 | 1.58 | 6.6 | 6.7 | 5.9 | 1.3 | 1.2 | 1.0 | 2.7 | - | - |
| 21 | Mobile World | 116,000 | 3.2 | 2,268 | 1.46 | 13.0 | 13.6 | 11.5 | 4.1 | 3.4 | 2.7 | 1.3 | 1.3 | 1.3 |
| 22 | FPT | 55,400 | 13.7 | 1,876 | 1.20 | 13.5 | 13.6 | 11.2 | 2.7 | 2.8 | 2.5 | 3.9 | 4.1 | 5.0 |
| 23 | Bao Viet Holding | 55,000 | -18.7 | 1,764 | 1.13 | 45.7 | 34.1 | 30.4 | 2.6 | 2.1 | 2.0 | 1.5 | - | - |
| 24 | Vietnam Airlines | 26,700 | -20.9 | 1,636 | 1.05 | 25.3 | neg | neg | 2.6 | 6.6 | 20.2 | 3.6 | - | - |
| 25 | HD Bank | 22,000 | 31.8 | 1,515 | 0.77 | 5.9 | 8.3 | 7.1 | 1.4 | 1.5 | 1.2 | 0.6 | - | - |

VIETNAM MONTHLY REPORT

Performance Data as at 30 November 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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