



MARKET REVIEW AND OUTLOOK

VNI loses 8.9% in Apr on both internal and external issues; closes at 1361

Investors spooked by Government actions

Earnings growth still excellent at +36% in 1Q22, with +25% projected for 2022

Market valuation attractive at a trailing PER of 14.5x

After months of insulation from global pressures, the domestic response to arrests for corruption in local bond and equity markets impacted Vietnam's bourses, with the VN Index declining 8.9% in Apr. External concerns, such as the expected US Fed rate hike, China's lockdown of Shanghai, and the risk of stagflation, also weighed on the market. From a peak of 1525 on 4 Apr, the market hit an intraday low of 1311 during the month, down 18% from the peak, before recovering somewhat to close the month at 1361. The sell-off led to a slowdown in retail investor activity in the market. Average daily turnover decreased by 16% to \$974m on the HOSE and by 18% to \$1,085m on the combined exchanges. Foreigners reversed Mar selling, recording net inflows of \$170m, buying almost every day since the start of the correction, thereby supporting the market from the local retail selling.

Investors started showing signs of concern towards end-Mar following the arrests, and this intensified going into Apr. The Government made clear its intention to implement a set of measures to build a transparent and efficient financial market, focusing on cracking down on stock manipulation and unregulated bond issuance to retail investors. Corporate bond issuance has been a tool for growth for a whole ecosystem of companies, ranging from real estate developers to brokers to banks. Mid-cap real estate stocks and brokers, closest to the action, declined by around 15%, with many stocks falling more than 30%.

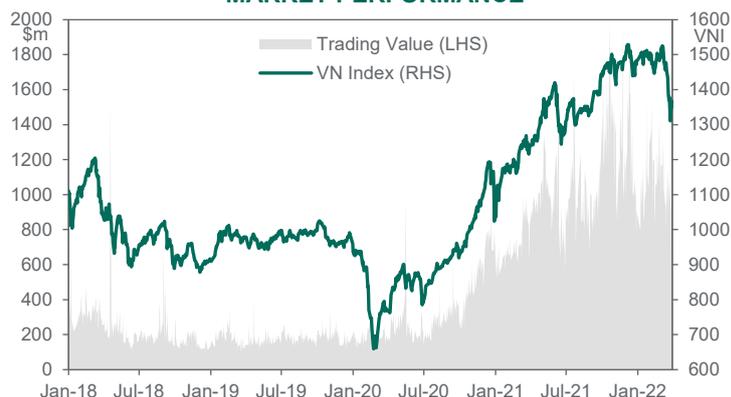
While the market dropped on regulatory worries, quarterly results were excellent and exceeded our forecasts. 1Q22 earnings grew by 36% yoy and 22% qoq, driven by banks (+44% yoy), materials (+38% yoy), and retail (+23% yoy). After initial reviews, we maintain our forecast for 25% EPS growth in 2022, given the buffer of the first quarter and the strong underlying fundamentals of businesses. We expect 2022 growth will remain much higher than the annual average growth of 12.5% since 2010. At the sectoral level, we expect that the actions of the Government and the quarterly results will initiate a shift of money flow away from speculative areas towards quality stocks with solid fundamentals, strong earnings and lower regulatory risk.

With falling stock prices and increasing earnings, valuations have become even more attractive. The trailing PER of the VNI fell to 14.5x, one standard deviation below the five-year average. This valuation level has only been experienced twice in the last five years, once at the bottom of the 2018 crash and again during the COVID crisis. Compared to regional peers, the undervaluation of Vietnamese equities is now even more pronounced. While short-term uncertainties exist, from this level the long-term outlook for investors is very compelling.

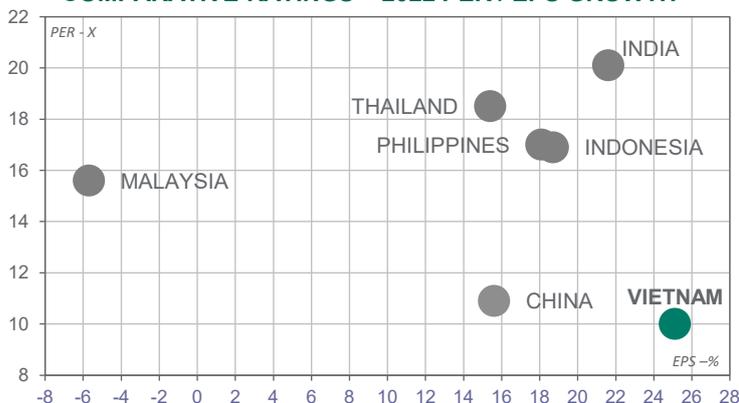
DC TOP-80 FORECASTS

| 30-Apr-22 | Unit | 2019 | 2020 | 2021 | 2022F |
|--------------|------|------|------|------|-------|
| PER | x | 11.9 | 13.9 | 14.8 | 10.0 |
| EPS Growth | % | 11.4 | 5.6 | 38.8 | 25.1 |
| PEG | x | 1.0 | 2.5 | 0.4 | 0.4 |
| Sales Growth | % | 10.0 | 2.2 | 22.0 | 20.1 |
| EBIT Growth | % | 15.1 | 3.2 | 50.5 | 21.0 |
| PBT Growth | % | 13.2 | 5.8 | 38.1 | 26.2 |
| NPAT Growth | % | 12.9 | 5.9 | 41.9 | 25.8 |
| Net DER | x | 0.3 | 0.4 | 0.3 | 0.2 |
| Yield | % | 1.7 | 1.4 | 1.0 | 1.0 |

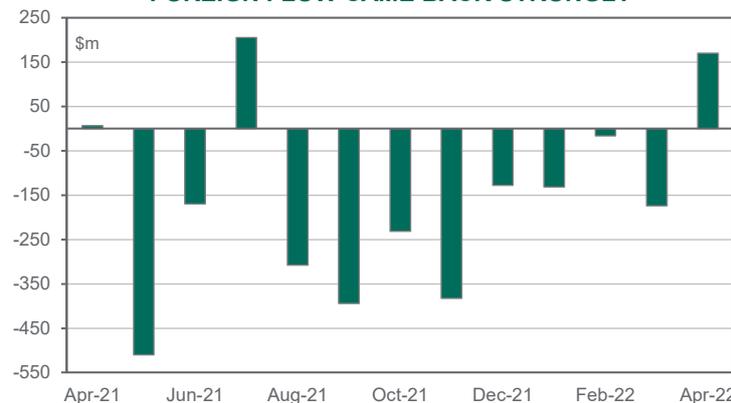
MARKET PERFORMANCE



COMPARATIVE RATINGS – 2022 PER / EPS GROWTH



FOREIGN FLOW CAME BACK STRONGLY





ECONOMY REVIEW AND OUTLOOK

Economy stages broad-based recovery; situation in China needs to be watched

VND remains solid despite global volatility; SBV in strong position to stabilise the currency

Interest rates should rise gradually but not significantly

Uncertainties create opportunities to benefit from a regionalisation trend

Vietnam's economy experienced a broad-based recovery after passing through the Omicron wave of COVID and lifting pandemic-related restrictions. The number of newly registered enterprises climbed to 15,000+, up 12.3% yoy, a record high, while the number of businesses returning to operation surged +60.6% yoy. In services, retail sales grew +12.1% yoy as tourism recovered. The number of domestic travellers reached 36.6m, equal to all of 2021, and up +16.2% from the 4M19 pre-COVID level. Industrial output grew +9.4% yoy vs +8.5% yoy in Mar, but manufacturing is starting to feel the impact of China – Vietnam's biggest trade partner – and its zero-tolerance COVID policy. The stock of purchases level in Apr decreased slightly, indicating delivery delays owing to lockdowns in China's major cities, ports and border gates, which could harm Vietnam's exports. The country's 4M22 trade was still solid, as exports were +16.4% yoy to \$122.4bn and imports +15.5% yoy to \$119.8bn, resulting in a surplus of \$2.6bn.

Due to pressures from the US Fed's rate hikes and the devaluation of the CNY, the VND has depreciated -0.9% ytd. However, we still believe that the outlook for the VND remains solid, based on ample USD inflows, a robust external account, and, most importantly, the return of tourism receipts after Vietnam's borders reopened. The State Bank can also use its foreign exchange reserves, which increased 10-fold to \$110bn in the previous decade, to stabilise the exchange rate, if needed. Furthermore, inflation has shown evidence of spillover effects from petroleum to other categories, resulting in a modest CPI increase of 2.6% yoy in Apr, prompting the State Bank to sustain the exchange rate to prevent imported inflation.

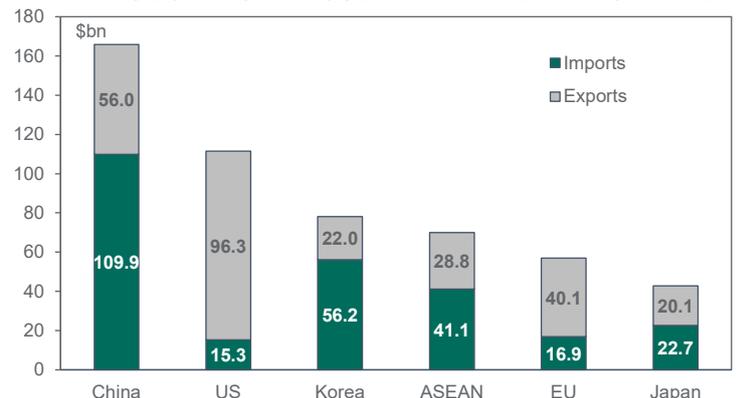
Interest rates bottomed out in 2021, and ytd in Vietnam the interbank rate has risen by 100-120 bps, leading to an increase of 80-100 bps in VGB yields. Meanwhile, deposit rates have climbed marginally by 30-50 bps ytd as banks continue to mobilise capital after 15 months of credit growth outpacing deposit growth, +6.8% vs. +3.8% in 4M22, respectively. We believe that interest rates may continue to increase gradually, but not significantly, this year, as the State Bank of Vietnam is unlikely to adjust its policy rates for the rest of 2022.

Despite talk of deglobalisation gaining pace, Vietnam continues to sign trade agreements and seems primed to benefit from any regionalisation trend that may occur. With large multinational companies, including Samsung, Foxconn and Goertek, continuing to move manufacturing to Vietnam, and with its strategic location bordering China and within Southeast Asia, we expect Vietnam will continue to maintain its 6.50-7.0% GDP growth over the coming years.

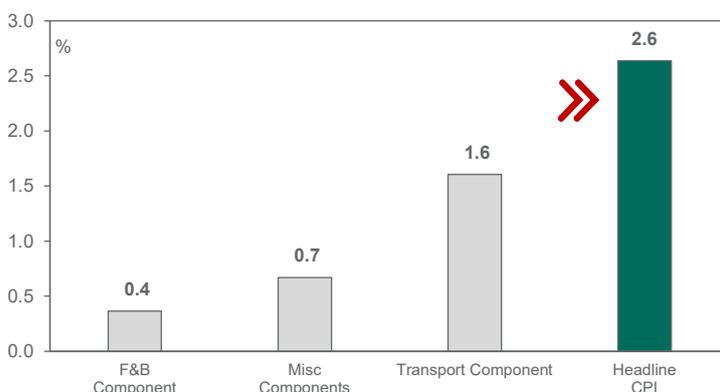
ECONOMIC FORECASTS

| 30-Apr-21 | unit | 2019 | 2020 | 2021F | 2022F |
|------------------|------|--------|--------|--------|--------|
| Real GDP Gro | % | 7.0 | 2.9 | 2.6 | 7.0 |
| Nominal GDP | \$bn | 335 | 343 | 352 | 376.5 |
| CPI | % | 2.8 | 3.2 | 1.8 | 4.2 |
| Export Gro (cif) | % | 9.0 | 6.5 | 19.1 | 22.3 |
| Import Gro (cif) | % | 7.7 | 3.6 | 26.8 | 20.9 |
| Trade Bal (cif) | \$bn | 9.4 | 19.1 | 4.0 | 9.5 |
| FX Reserves | \$bn | 80.0 | 98.0 | 106.5 | 117.0 |
| FDI Disbursed | \$bn | 20.4 | 20.0 | 19.8 | 23.8 |
| VND:\$ | 1 | 23,150 | 23,085 | 22,800 | 22,800 |

CHINA'S LOCKDOWN COULD IMPACT VIETNAM'S TRADE



INFLATION STILL LOW DESPITE OF SPILLOVER EFFECT



VND AMONG STRONGEST CURRENCIES IN REGION





VIETNAM EQUITY (UCITS) FUND – VEF

Despite the release of strong first quarter macro data and company earnings results, Apr was a month of turbulence in the stock market, with the VN Index falling 8.9% and VEF slipping 6.9%. Investors were anxious about domestic scandals, global equity markets retracting, cryptocurrencies plunging, and the “sell in May” omen. The Fund’s outperformance was attributable to a few holdings, in particular Duc Giang Chemicals (DGC) and Mobile World Group (MWG).

DGC gained 5.1% in the tumultuous month, performing exceptionally well in the commodity craze as their products are essential inputs for the manufacture of semiconductors and electronic components. The company’s 1Q earnings were up 370% yoy and the second quarter is expected to be even better thanks to a higher sales volume.

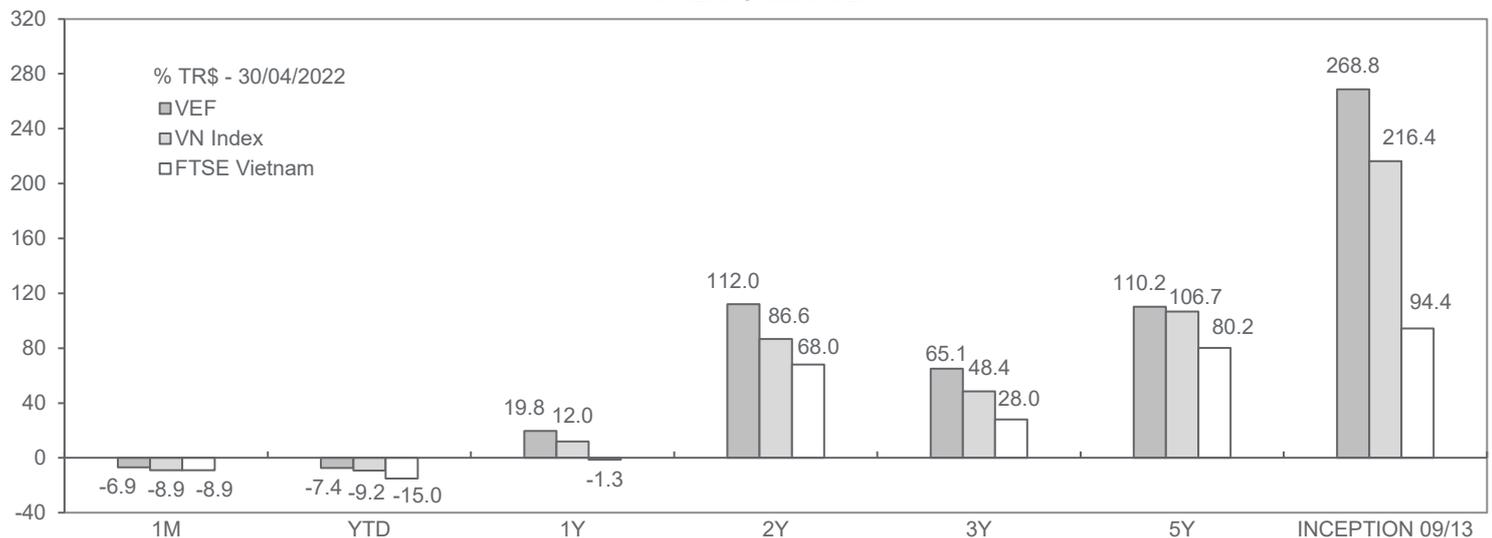
MWG was also resilient, rising 1.7% on the robust post-COVID recovery in consumer spending that we have been expecting. The company’s mobile/electronics segment registered revenue growth of 21% yoy and its grocery chain is also recovering well, with store traffic and consumption of fresh produce in Mar nearly double the Jan-Feb 2022 average.

Recent Government actions triggered the selloff, especially in the Banking, Real Estate and Brokerage sectors. Despite their strong fundamentals remaining intact, our core holdings still fell. MBB’s credit growth is first in class at 14.8% for the first quarter of the year, and 1Q earnings came in at +29% yoy. Its valuation is not at all demanding at a PBR of 1.3x on an ROE of 25%, yet the stock price still dropped 10%. The sell-off hit the Real Estate and Brokerage sectors hard. The Fund’s core property holdings DXG, KBC, HDG all lost circa 20% with no particularly bad news at the company level. Valuations are also not excessive like some other companies in the sector. Interestingly, VP Bank (VPB) and VN Direct Securities (VND) did remarkably well during the month despite the selloff. Their exemplary 1Q earnings, up 178% and 52% yoy respectively, may have somewhat cushioned the blow. Given the attractiveness of Vietnam’s growth story and ever-more compelling valuations compared to regional peers, this is an opportunity to accumulate stocks with strong fundamentals that were deeply oversold in the recent chaos.

PRICE AND NAV DATA

| | NAV/Share | NAV Change (%) | | Net Assets | | Std. Dev. | Sharpe Ratio |
|---------|-----------|----------------|-------|------------|---------------------|-----------|--------------|
| | | Monthly | YTD | Total | Net Cash (% of NAV) | | |
| VEF – A | 36.88 | -6.92 | -7.39 | \$338m | 7.75 | 28.04 | 0.62 |
| VEF – B | 1,958.79 | -1.15 | -0.06 | | | | |

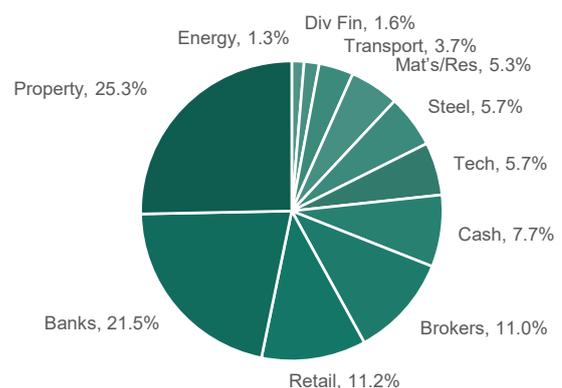
NAV PERFORMANCE



TOP 10 HOLDINGS (54.5% of NAV)

| COMPANY | SECTOR | FTSE % | NAV % | CH % |
|------------------------|------------|--------|-------|-------|
| 1 Mobile World | Retail | 2.01 | 9.28 | 1.7 |
| 2 MB Bank | Banks | 2.08 | 8.47 | -10.1 |
| 3 VN Direct Securities | Brokers | 0.70 | 7.20 | 1.1 |
| 4 VN Prosperity Bank | Banks | 3.01 | 6.08 | -1.9 |
| 5 FPT Corporation | Technology | 1.76 | 5.70 | -2.4 |
| 6 Hoa Phat Group | Steel | 3.57 | 4.47 | -4.6 |
| 7 Dat Xanh Group | Property | 0.41 | 4.25 | -21.9 |
| 8 Duc Giang Chems | Materials | 0.76 | 3.11 | 5.1 |
| 9 Kinh Bac City Dev | Property | 0.46 | 3.11 | -18.0 |
| 10 Ha Do Group | Property | 0.22 | 2.82 | -18.2 |

SECTOR BREAKDOWN





APPENDIX 1: MACRO

Key Indicators

| Item | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F |
|---|------|--------|--------|--------|--------|--------|--------|--------|--------|
| Economic Growth | | | | | | | | | |
| GDP | \$bn | 256.5 | 272.4 | 290.9 | 311.5 | 335.0 | 343.0 | 351.8 | 376.5 |
| Real GDP Growth | % | 6.7 | 6.2 | 6.8 | 7.1 | 7.0 | 2.9 | 2.6 | 7.0 |
| Services Growth | % | 6.3 | 7.0 | 7.4 | 7.0 | 7.3 | 2.5 | 1.2 | 8.6 |
| Agriculture Growth | % | 2.4 | 1.4 | 2.9 | 3.8 | 2.0 | 2.8 | 2.9 | 3.4 |
| Ind'l and Const'n Growth | % | 9.6 | 7.6 | 8.0 | 8.9 | 8.9 | 3.3 | 4.1 | 13.4 |
| Retail Sales Growth | % | 9.5 | 10.2 | 10.9 | 11.7 | 11.8 | 2.6 | -3.8 | 9.2 |
| Prices | | | | | | | | | |
| CPI (year-end) | % | 0.6 | 2.7 | 3.5 | 3.5 | 2.8 | 3.2 | 1.8 | 4.2 |
| Money, FX & Interest Rates | | | | | | | | | |
| Money Supply M2 | % | 16.2 | 18.4 | 15.0 | 12.4 | 14.8 | 14.5 | 8.9 | 13.0 |
| Average Lending Rate | % | 8.6 | 9.0 | 9.3 | 9.5 | 9.7 | 8.6 | 8.5 | 8.2 |
| 5-yr VGB | % | 6.6 | 5.5 | 4.3 | 4.5 | 1.9 | 1.1 | 1.0 | 1.0 |
| VND : \$ | \$1 | 22,540 | 22,750 | 22,750 | 23,235 | 23,150 | 23,085 | 22,800 | 22,800 |
| External Sector | | | | | | | | | |
| Trade Balance | \$bn | -3.5 | 1.8 | 2.1 | 6.8 | 9.4 | 19.1 | 4.0 | 9.5 |
| Current Account | \$bn | -2.0 | 0.6 | -1.6 | 5.8 | 12.2 | 14.9 | -4.9 | 8.9 |
| Current Account / GDP | % | 0.8 | 0.2 | -0.6 | 1.9 | 3.7 | 4.4 | -1.4 | 2.3 |
| FDI Registered | \$bn | 22.8 | 24.4 | 35.9 | 35.5 | 36.0 | 28.5 | 31.2 | 37.7 |
| FDI Disbursement | \$bn | 14.5 | 15.8 | 17.5 | 19.1 | 20.4 | 20.0 | 19.8 | 23.8 |
| FX Reserves | \$bn | 31 | 41.1 | 52.0 | 61.0 | 80.0 | 98.0 | 106.5 | 117.0 |
| Public Debt & Fiscal Balance | | | | | | | | | |
| External Debt | \$bn | 78.1 | 88.5 | 107.8 | 111.5 | 124.3 | 128.4 | 136.5 | 149.1 |
| <i>Government</i> | \$bn | 39.6 | 42.9 | 46.3 | 47.7 | 49.1 | 51.5 | 53.5 | 57.2 |
| <i>Enterprises (incl. FDI)</i> | \$bn | 38.5 | 45.6 | 61.3 | 63.8 | 75.2 | 76.9 | 83.0 | 91.9 |
| External Debt (% GDP) | % | 30.3 | 32.5 | 37.1 | 35.8 | 37.3 | 37.4 | 38.8 | 38.7 |
| Fiscal Balance (% GDP) | % | -3.3 | -3.0 | -2.6 | -2.9 | -2.6 | -3.9 | -4.0 | -5.1 |



APPENDIX 2: MARKET

Key Stock Market Data

| | HSX | | HNX | | UPCoM | | Total | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 30-Apr-21 | 30-Apr-22 | 30-Apr-21 | 30-Apr-22 | 30-Apr-21 | 30-Apr-22 | 30-Apr-21 | 30-Apr-22 |
| Market Cap (\$m) | 201,521 | 236,196 | 15,175 | 18,324 | 45,110 | 59,743 | 261,806 | 314,263 |
| Number of Stocks | 391 | 408 | 361 | 348 | 914 | 858 | 1,666 | 1,614 |
| Number of Large Cap Stocks (> \$400m) | 58 | 76 | 6 | 12 | 19 | 26 | 83 | 114 |
| Stocks with No Room for Foreigners | 15 | 12 | 1 | 1 | 1 | 0 | 17 | 13 |
| Market Cap of Stocks with No Room (\$m) | 22,307 | 38,194 | 10 | 13 | 424 | 0 | 22,741 | 38,206 |
| Share of Market Cap with No Room (%) | 11.1 | 16.2 | 0.1 | 0.1 | 0.9 | 0.0 | 8.7 | 12.2 |

Top 25 Companies

| No | Company | 30-Apr | Price | Mkt | Wt | PER | | | PBV | | | Yield | | |
|----|-------------------------|----------------|------------|--------------|---------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | | Price (VND) | YTD (%) | Cap (\$m) | in VNI (%) | 2020 (x) | 2021 (x) | 2022E (x) | 2020 (x) | 2021 (x) | 2022E (x) | 2020 (%) | 2021 (%) | 2022E (%) |
| 1 | Vietcombank | 80,900 | 2.7 | 16,669 | 7.18 | 22.3 | 19.6 | 15.8 | 3.8 | 3.5 | 2.8 | 0.8 | 0.5 | - |
| 2 | Vingroup | 80,000 | -15.9 | 13,284 | 5.72 | 67.0 | neg | 50.8 | 4.6 | 3.0 | 3.7 | - | 0.5 | - |
| 3 | Vinhomes | 65,000 | -20.7 | 12,323 | 5.30 | 10.6 | 9.2 | 9.5 | 3.4 | 2.3 | 1.8 | 0.1 | 1.5 | - |
| 4 | PV Gas | 106,000 | 10.2 | 8,833 | 3.80 | 20.9 | 21.7 | 18.6 | 3.3 | 4.0 | 3.7 | 4.3 | 3.2 | 3.3 |
| 5 | Hoa Phat Group | 43,300 | -6.7 | 8,432 | 3.63 | 10.7 | 6.3 | 6.8 | 2.3 | 2.1 | 1.7 | 1.0 | 0.8 | 2.3 |
| 6 | Airports Corporation VN | 88,000 | 1.1 | 8,341 | - | 119.1 | 268.2 | 47.2 | 4.7 | 5.1 | 4.5 | - | - | - |
| 7 | BIDV | 37,250 | 0.4 | 8,204 | 3.53 | 36.4 | 23.8 | 14.5 | 2.4 | 2.3 | 2.0 | 1.4 | 0.7 | - |
| 8 | Masan Group | 116,000 | -18.6 | 7,155 | 2.57 | 83.8 | 23.6 | 25.9 | 6.5 | 5.0 | 4.2 | 1.4 | 1.7 | - |
| 9 | VP Bank | 36,700 | 2.5 | 7,103 | 3.10 | 7.7 | 13.6 | 7.8 | 1.5 | 2.1 | 1.9 | - | - | - |
| 10 | Novaland | 82,000 | -9.9 | 6,961 | 2.97 | 16.6 | 54.5 | 30.2 | 2.5 | 4.5 | 4.1 | 0.1 | - | - |
| 11 | Vinamilk | 74,200 | -12.7 | 6,752 | 2.91 | 21.5 | 18.8 | 18.1 | 6.9 | 4.7 | 5.1 | 3.7 | 4.3 | 5.4 |
| 12 | Techcombank | 44,000 | -12.0 | 6,726 | 2.90 | 9.2 | 10.0 | 7.1 | 1.5 | 1.7 | 1.3 | 0.1 | - | - |
| 13 | Vietinbank | 27,750 | -18.1 | 5,806 | 2.50 | 11.2 | 13.5 | 8.9 | 1.5 | 1.4 | 1.1 | 1.5 | 0.0 | - |
| 14 | Military Bank | 29,800 | 3.1 | 4,902 | 2.11 | 8.1 | 8.9 | 6.2 | 1.3 | 1.9 | 1.3 | - | - | - |
| 15 | Mobile World | 149,200 | 9.8 | 4,755 | 2.05 | 13.7 | 19.8 | 15.9 | 3.5 | 5.4 | 4.3 | 1.3 | 0.3 | 0.7 |
| 16 | Sabeco | 162,100 | 9.7 | 4,526 | 1.95 | 27.4 | 25.8 | 25.5 | 6.1 | 4.9 | 4.3 | 3.1 | 1.2 | 3.7 |
| 17 | FPT | 105,000 | 12.9 | 4,149 | 1.79 | 14.3 | 21.6 | 19.2 | 2.9 | 5.3 | 4.8 | 4.2 | 2.7 | 2.9 |
| 18 | Becamex IDC | 85,900 | 34.2 | 3,871 | 1.67 | 21.1 | 47.2 | 21.3 | 2.6 | 5.5 | 4.7 | 1.0 | 1.3 | 0.9 |
| 19 | ACB | 32,700 | -5.2 | 3,847 | 1.66 | 8.1 | 9.9 | 6.8 | 1.7 | 2.0 | 1.5 | - | - | - |
| 20 | Vietjet Air | 129,900 | 1.2 | 3,063 | 1.32 | 954.6 | 730.1 | 63.7 | 4.4 | 4.2 | 2.5 | - | - | - |
| 21 | Vincom Retail | 30,900 | 2.7 | 3,057 | 1.35 | 30.0 | 52.0 | 28.9 | 2.4 | 2.3 | 2.1 | - | - | - |
| 22 | Binh Son Refining | 21,700 | -6.1 | 2,929 | - | neg | 11.5 | 12.2 | 1.0 | 1.8 | 1.7 | 0.0 | 0.7 | 0.5 |
| 23 | VIB | 43,000 | -9.1 | 2,908 | 1.25 | 8.0 | 11.8 | 7.9 | 2.0 | 2.7 | 2.0 | - | - | - |
| 24 | VEAM Corp | 46,000 | 3.6 | 2,661 | - | 10.5 | 10.3 | 10.8 | 2.3 | 2.6 | 2.7 | 19.5 | 13.7 | 9.8 |
| 25 | Petrolimex | 48,000 | -10.9 | 2,655 | 1.16 | 66.3 | 24.1 | 17.5 | 3.1 | 2.4 | 3.0 | 6.1 | 2.4 | 5.8 |

VIETNAM MONTHLY REPORT

30 April 2022

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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