

FUND PERFORMANCE REPORT

Performance Data From 17 September 2020 - 24 September 2020

DRAGON CAPITAL



VIETNAM ENTERPRISE INVESTMENTS LIMITED - VEIL

Release Date: 29 September 2020

FUND INFORMATION

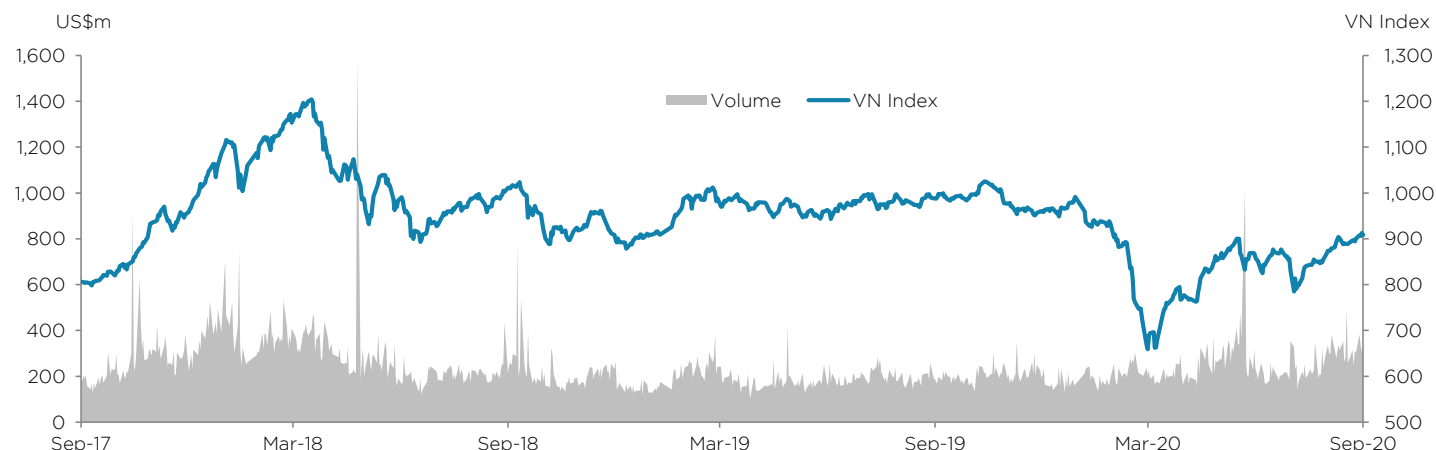
	NAV (m)	Cash (% of AUM)	NAV/SHARE	NAV CHANGE (%)		*PRICE	PRICE CHANGE (%)		PREMIUM/ (DIS-COUNT) (%)	ISSUED SHARES
				WEEKLY	YTD		WEEKLY	YTD		
USD	1,449.38	0.49	6.68	2.93	-1.18	0.00	1.25	-10.02	-15.24	216,972,317
GBP	1,139.89		5.25	4.79	2.94	4.45	3.13	-6.22		

*Note: We now use the End-Of-Day Price for Price-change (%) calculation instead of using the average price between BID and ASK.

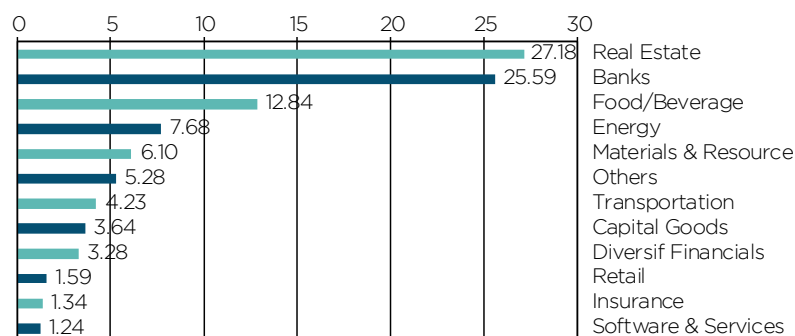
24 SEPT 2020	2017	2018	2019	2020F	17 SEPT 2020 - 24 SEPT 2020	HOSE	HNX	VN30
P/E Ratio (x)	16.30	13.10	12.10	12.04	Index (24 Sept 2020)	908.58	131.71	853.21
EPS Growth (%)	19.30	24.30	11.70	0.00	Weekly Change (USD - %)	1.73	2.56	2.59
PEG Ratio (x)	0.84	0.54	1.03	-	YTD Change (USD - %)	-4.33	30.30	-2.16
Sales Growth (%)	24.40	15.00	10.00	6.90	Market Cap (USDbn)	138.48	10.09	106.11
EBIT Growth (%)	25.80	19.70	15.10	7.80	Daily Average Volume (Shs m)	378.80	63.36	106.48
PBT Growth (%)	21.10	29.50	13.20	-0.30	Daily Average Value (USDm)	287.75	36.03	123.00
NPAT Growth (%)	22.50	25.80	12.90	0.20	No. of Stocks Up	173	115	26
Net DER (x)	0.20	0.20	0.30	0.20	No. of Stocks Down	184	134	4
Yield (%)	1.90	2.20	1.70	1.30	No. of Stocks Unchanged	24	104	0
					FX Rate (USD/VND)	23,175		
					FX Rate YTD Change (%)	0.00		

VN INDEX INFORMATION

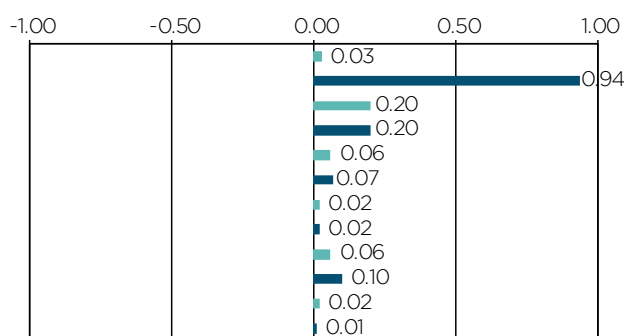
ROLLING 3YR



SECTOR WEIGHTS (%)



SECTOR RETURN CONTRIBUTION (%)



ENQUIRIES

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PRICE PROVIDER

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DISCLAIMER

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INVESTMENT OBJECTIVE AND STRATEGY

VEIL's objective is to seek medium to long term capital appreciation of its assets. Investment criteria are attractive growth and value metrics, good corporate governance, and alignment with Vietnam's underlying growth drivers. VEIL maintains a broad universe, which includes companies operating and/or listed outside of Vietnam, and it looks to outperform the VN Index on a rolling three-year basis.

PERFORMANCE (All in USD)

YEARLY (%)	YTD	2019	2018	2017	2016	2015
VEIL	-1.18	3.05	-7.08	60.09	22.84	5.59
VN Index	-4.33	9.88	-9.45	52.75	16.90	4.71

ROLLING (%)	1W	YTD	1YR	3YR	5YR
Share Price	1.25	-10.02	-10.02	6.99	108.09
NAV	2.93	-1.18	-5.65	15.57	92.51
VN Index	1.73	-4.33	-7.13	17.38	73.83
MSCI EM Index	-4.43	-5.11	4.05	-4.55	34.63
VN30 Index	2.59	-2.16	-5.98	11.19	54.05

TOP 10	TICKER	SECTOR	NAV(%)
1	Mobile World	MWG Retail	10.12
2	Vietcombank	VCB Banks	9.00
3	ACB	ACB Banks	8.91
4	Vinhomes	VHM Real Estate	8.46
5	Hoa Phat	HPG Materials/Resources	7.69
6	Khang Dien House	KDH Real Estate	5.13
7	FPT	FPT Software/Services	4.18
8	Military Bank	MBB Banks	3.97
9	VPBank	VPB Banks	3.26
10	Vinamilk	VNM F & B	3.19
Total			63.90
Net Cash			-0.78

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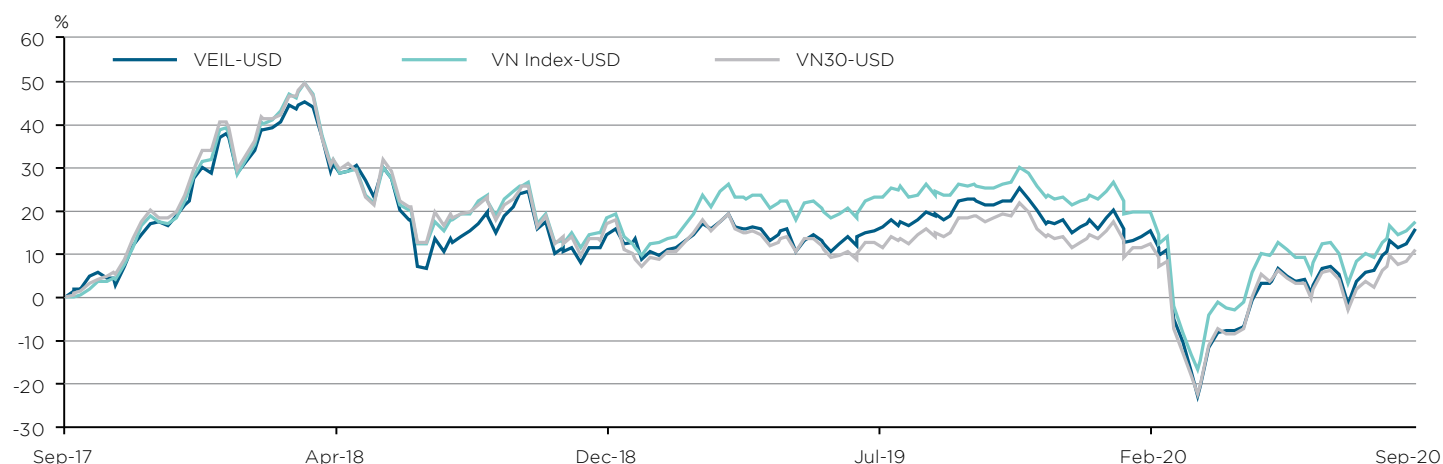
Structure	Cayman registered closed-end fund
Listed	London Stock Exchange
Inception Date	11 August 1995
Total Net Asset Value	USD1,449.38m
NAV Frequency	Daily
Management Fee (Effective 1 August 2017)	(a) 2.00% per annum on the first US\$1,250,000,000 of the Net Asset Value; and (b) 1.75% per annum on the portion of the Net Asset Value in excess of US\$1,250,000,000 and less than or equal to US\$1,500,000,000; and (c) 1.50% per annum on the portion of the Net Asset Value above US\$1,500,000,000.
Administrator & Custodian	Standard Chartered Bank
ISIN	KYG9361H1092
SEDOL	BD9X204
CUSIP	G9361H109
Bloomberg	VEIL LN
Reuters	LP60078461
Legal Entity Identifier (LEI)	213800SYT3T4AGEVW864

DEALING

Trading	Traded on the London Stock Exchange
Clearing	CREST
Settlement	Jefferies International Limited CREST Participant ID: 393 (UK Equity) BIC Code: JEFFGB2X
Quotation	Daily in Financial Times/LSE direct feed VEIL LN

Information specific to UK investors in VEIL: Based on analysis undertaken on behalf of the fund by KPMG, they state that they consider that VEIL does not meet the definition of an "offshore fund" for the purposes of the Offshore Fund Regulations in the UK. On the basis of the Offshore Fund Regulations do not apply to VEIL and therefore the reporting fund status regime is not relevant to the fund or its UK investors. Please contact a member of the Marketing/ Investor Relations if you require the full report from KPMG.

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