

VIETNAM ENTERPRISE INVESTMENTS LIMITED - VEIL

Release Date: 17 December 2020

FUND INFORMATION

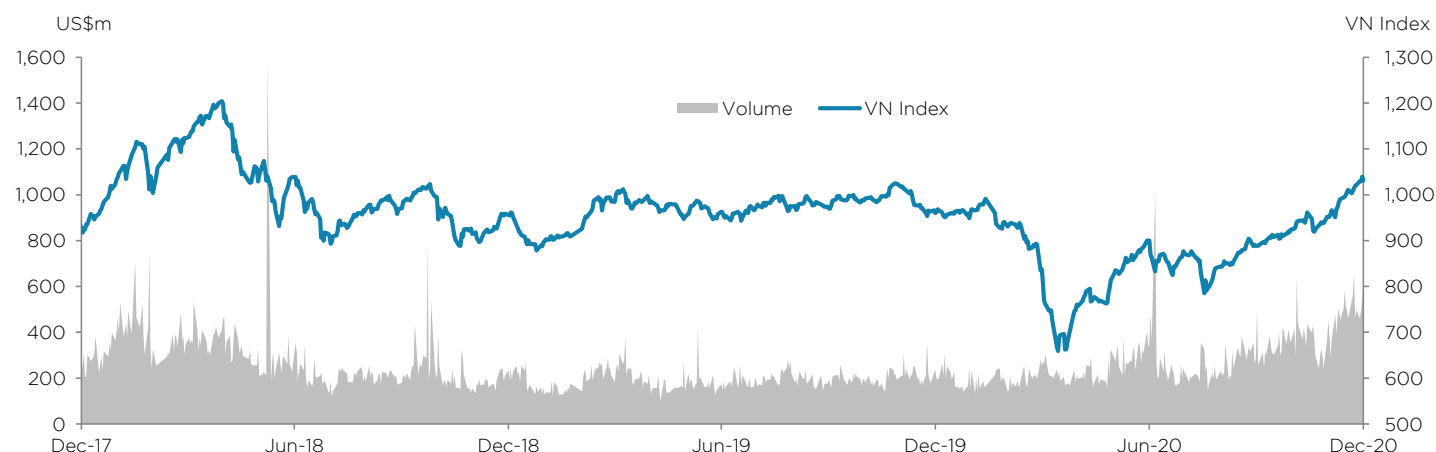
| | NAV (m) | Cash (% of AUM) | NAV/SHARE | NAV CHANGE (%) | | *PRICE | PRICE CHANGE (%) | | PREMIUM/ (DIS-COUNT) (%) | ISSUED SHARES |
|-----|----------|-----------------|-----------|----------------|-------|--------|------------------|-------|--------------------------|---------------|
| | | | | WEEKLY | YTD | | WEEKLY | YTD | | |
| USD | 1,707.28 | 2.93 | 7.87 | 1.16 | 16.42 | 0.00 | -3.02 | 12.24 | (10.29) | 216,935,108 |
| GBP | 1,286.42 | | 5.93 | 2.95 | 16.27 | 5.32 | -1.30 | 12.12 | | |

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

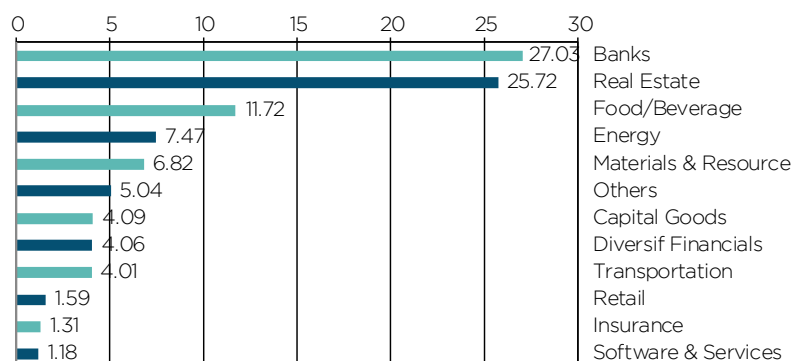
| 10 DEC 2020 | 2018 | 2019 | 2020F | 2021F | 03 DEC 2020 - 10 DEC 2020 | HOSE | HNX | VN30 |
|------------------|-------|-------|-------|-------|------------------------------|---------|--------|--------|
| P/E Ratio (x) | 13.10 | 12.00 | 13.60 | 11.30 | Index (10 December 2020) | 1030.91 | 159.30 | 994.28 |
| EPS Growth (%) | 24.30 | 11.70 | 2.60 | 22.50 | Weekly Change (USD - %) | 1.09 | 4.88 | 0.89 |
| PEG Ratio (x) | 0.54 | 1.03 | 5.23 | 0.50 | YTD Change (USD - %) | 9.21 | 58.70 | 14.58 |
| Sales Growth (%) | 15.00 | 10.00 | 6.90 | 22.00 | Market Cap (USDbn) | 163.59 | 9.31 | 120.80 |
| EBIT Growth (%) | 19.70 | 15.10 | 8.70 | 19.70 | Daily Average Volume (Shs m) | 523.85 | 75.26 | 180.66 |
| PBT Growth (%) | 29.50 | 13.20 | 2.60 | 19.70 | Daily Average Value (USDm) | 469.65 | 42.73 | 231.54 |
| NPAT Growth (%) | 25.80 | 12.90 | 2.80 | 22.50 | No. of Stocks Up | 199 | 140 | 17 |
| Net DER (x) | 0.20 | 0.30 | 0.20 | 0.20 | No. of Stocks Down | 159 | 102 | 12 |
| Yield (%) | 2.20 | 1.70 | 1.20 | 1.40 | No. of Stocks Unchanged | 27 | 108 | 1 |
| | | | | | FX Rate (USD/VND) | 23,130 | | |
| | | | | | FX Rate YTD Change (%) | -0.19 | | |

VN INDEX INFORMATION

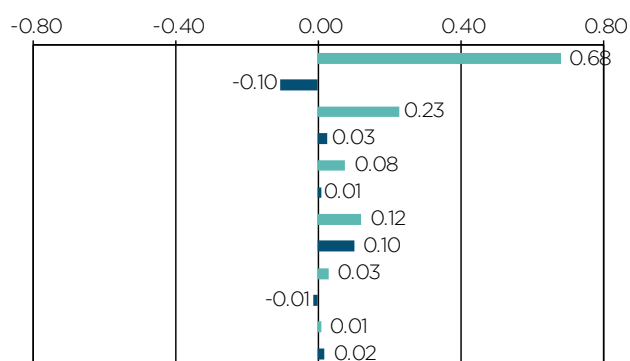
ROLLING 3YR



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 | 16.42 | 3.05 | -7.08 | 60.09 | 22.84 | 5.59 |
| VN Index | 9.21 | 9.88 | -9.45 | 52.75 | 16.90 | 4.71 |

| ROLLING (%) | 1W | YTD | 1YR | 3YR | 5YR |
|---------------|-------|-------|-------|-------|--------|
| Share Price | -3.02 | 12.24 | 11.18 | 22.57 | 137.71 |
| NAV | 1.16 | 16.42 | 16.25 | 15.74 | 124.86 |
| VN Index | 1.09 | 9.21 | 9.24 | 14.14 | 100.88 |
| MSCI EM Index | 1.26 | 12.59 | 20.35 | 14.04 | 59.06 |
| VN30 Index | 0.89 | 14.58 | 14.68 | 9.88 | 85.33 |

| TOP 10 | TICKER | SECTOR | NAV(%) |
|----------|------------------|-------------------------|--------|
| 1 | Hoa Phat | HPG Materials/Resources | 11.55 |
| 2 | Mobile World | MWG Retail | 9.68 |
| 3 | ACB | ACB Banks | 9.54 |
| 4 | Vietcombank | VCB Banks | 8.69 |
| 5 | Vinhomes | VHM Real Estate | 7.22 |
| 6 | Khang Dien House | KDH Real Estate | 4.54 |
| 7 | FPT | FPT Software/Services | 3.98 |
| 8 | Vingroup | VIC Real Estate | 3.88 |
| 9 | VPBank | VPB Banks | 3.35 |
| 10 | Sabeco | SAB F & B | 3.20 |
| Total | | | 65.63 |
| Net Cash | | | -1.22 |

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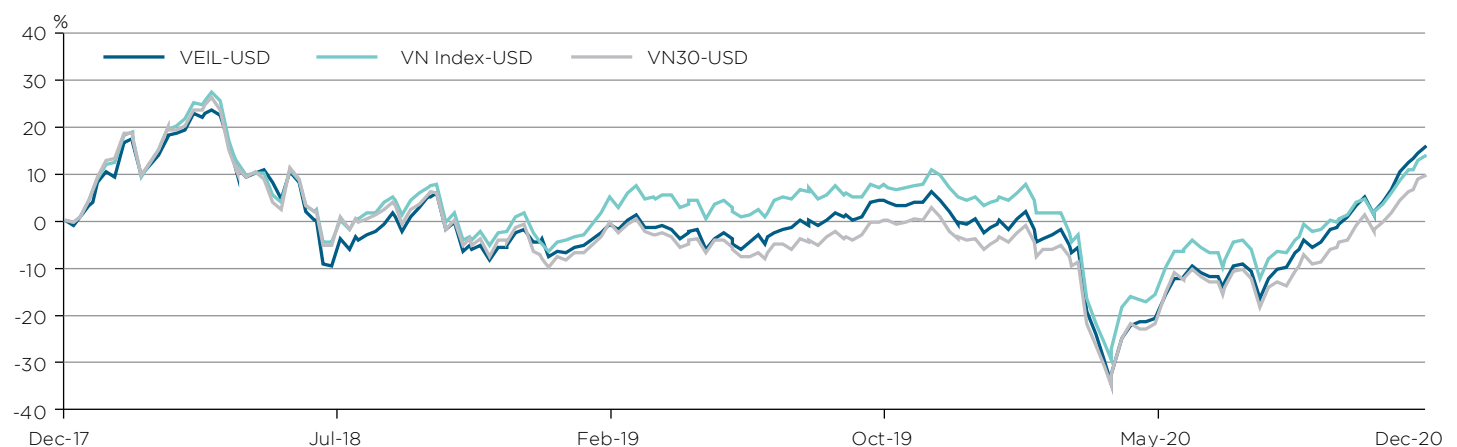
| | |
|--|---|
| Structure | Cayman registered closed-end fund |
| Listed | London Stock Exchange |
| Inception Date | 11 August 1995 |
| Total Net Asset Value | USD1,707.28m |
| NAV Frequency | Daily |
| Management Fee (Effective 1 August 2017) | (a) 2.00% per annum on the first US\$1,250,000,000 of 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.

FUND PERFORMANCE



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