DRAGON CAPITAL

Key Information Document 2020

PURPOSE: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

VIETNAM ENTERPRISE INVESTMENTS LIMITED - ORDINARY SHARES
ISIN: KYG9361H1092
W: http://www.veil-dragoncapital.com/
T: +84 28 3823 9355
PRIIP Manufacturer: Enterprise Investment Management Limited

WHAT IS THIS PRODUCT

This product is the ordinary shares in Vietnam Enterprise Investments Limited, a closed-ended investment company incorporated in the Cayman Islands (the "Company"). The Company's investment manager is Enterprise Investment Management Limited. The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares with a recommended holding period of 3 years. The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share. Typically, at any given time on any given day, the price at which an ordinary share can be bought will be higher than the price at which an ordinary share can be sold.

INVESTMENT POLICY

The Company's investment objective is to achieve medium to long-term capital appreciation of its assets. The Company seeks to achieve its investment objective by investing in companies primarily operating in, or with significant exposure to, Vietnam. Whilst the Company's portfolio will reflect a focus on Vietnam, the Company may also invest up to, in aggregate, 20%. of its net asset value at the time of investment, in companies operating in, or with significant exposure to Cambodia or Laos. The Company expects that the majority of the investments comprising the portfolio will be equity securities admitted to trading on the Stock Trading Center of Vietnam in Ho Chi Minh City, the Hanoi Stock Exchange, or on another stock exchange. The Company may, nonetheless, invest in unlisted equity securities and listed or unlisted debt securities or loan instruments. The companies in which the Company will invest may have any market capitalisation and may operate in any industry. In respect of the debt securities in which the Company may invest, these may be fixed or floating rate and may have any credit rating or may be unrated. The Company may seek exposure to securities directly or indirectly and Company may use derivatives for investment purposes and efficient portfolio management. The Company may invest in investment companies that have, as their main objective, a focus on investing in securities falling within the Company's investment policy. Investments in other investment companies will not exceed 10% of net asset value at the time of investment. The Company may borrow to purchase investments, which may magnify any gains or losses made by the Company. Borrowing may not exceed 20% of the NAV at the time of borrowing.

INTENDED RETAIL INVESTORS

Intended investors in the Company are institutional investors and professionally advised or knowledgeable private investors. An investment in the ordinary shares is only suitable for institutional investors and professionally advised or knowledgeable private investors who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may equal the whole amount invested that may result from such an investment. Furthermore, an investment in the ordinary shares should constitute part of a diversified investment portfolio.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Risk Indicator

Lower risk ← → Higher risk

1	2	3	4	5	6	7

The recommended holding period for this product is 3 years. There is no committed liquidity offered by market makers or the PRIIP manufacturer so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your ordinary shares easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value per ordinary share.

The summary risk indicator is a guide to the level of risk of this product compared to other products. We have classified this product as 4 out of 7, which is a medium risk class, which rates the potential losses from future performance at a relatively high level, and poor market conditions are likely to impact the value of the ordinary shares. The summary risk indicator reflects the historical performance of the Fund. However, please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer losses in all cases.

Other risks materially relevant to the ordinary shares that are not included in the summary risk indicator include:

- Investments in securities may fall in market value due to adverse market and economic conditions, perceptions regarding industries in which the issuers of securities held by the Company participate and the particular circumstances and performance of particular companies whose securities the Fund holds.
- Investments in securities may be subject to wide and sudden fluctuations in the amount of profits and losses.
- Relatively small companies in which the Company may invest may lack management depth or the ability to generate internally, or, obtain externally, the funds necessary for growth.
- Investments will be made in securities denominated in currencies other than the base currency of the Company and any income received from such investments will be received in the currencies of such investments, which may fall in value against the base currency of the Company.
- Investments into emerging markets such as Vietnam may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to the same level of government supervision and regulation as in more developed markets.
- While there are a number of methods by which the Company could seek the manage any discount to net asset value at which the Company's shares trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

Investment of USD 10,000.00				
Scenarios		**1 year**	**3 years**	**5 years**
Stress scenario	**What you might get back after costs**	$ 6,623.50	$ 4,746.37	$ 3,710.24
	Average return each year	-33.77%	-22.00%	-17.99%
Unfavourable scenario	**What you might get back after costs**	$ 9,356.52	$ 10,516.85	$ 12,362.50
	Average return each year	-6.43%	1.69%	4.33%
Moderate scenario	**What you might get back after costs**	$ 11,407.31	$ 14,802.80	$ 19,208.98
	Average return each year	14.07%	13.97%	13.95%
Favourable scenario	**What you might get back after costs**	$ 13,844.34	$ 20,740.62	$ 29,711.34
	Average return each year	38.44%	27.53%	24.33%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you make an initial investment of USD10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. Please note that the scenarios presented are an estimate based on historical performance figures and should not be taken as a guide to future performance. When there has been steady and consistent growth over a relevant period these performance scenarios may appear overly optimistic. Investment returns will vary depending on how your underlying investment performs, how the overall market performs and how long you keep the investment. The stress scenario shows what you might get back in secondary trading in extreme market circumstances, and it does not take into account the situation where the Company is in liquidation.

This product cannot be cashed in. The figures shown include all the costs of the product itself but do not include all the costs that you may pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Company's investment manager has no obligation to make any payment to you in respect of the ordinary shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

WHAT ARE THE COSTS

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest USD10,000.00. The figures are estimates and may change in the future.

Table 1: Costs over time

The person advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of USD10,000.00			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in after 5 years**
Total costs	$255.86	$827.03	$1,487.84
Impact on return (RIY) per year	-2.36%	-2.36%	-2.36%

Table 2: Composition of costs

The table below shows the impact each year of the different types of costs on the investment return that you might get at the end of the recommended holding period. The meanings of the different costs are also explained.

One-off costs	**Entry costs**	0%	No entry costs are payable when you acquire ordinary shares, although you may be required to pay brokerage fees or commissions.
	Exit costs	0%	No exit costs are payable when you dispose of ordinary shares, although you may be required to pay brokerage fees or commissions.
Ongoing costs	**Portfolio transaction costs**	0.25%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	2.11%	The impact of the management fee payable to the Company's investment manager and the fees and expenses of the Company's other service providers.
Incidental costs	**Performance Fees**	0%	The Company does not pay a performance fee or carried interest to any person.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment at will on the London Stock Exchange. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company or the PRIIPs manufacturer on the sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

HOW CAN I COMPLAIN

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint by sending an email to ir@dragoncapital.com or with the Company's Administrator, Standard Chartered Bank, on +65 6596 1229. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at http://www.veil-dragoncapital.com. This documentation is made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority and the Alternative Investment Fund Managers Directive (2011/61/EU).