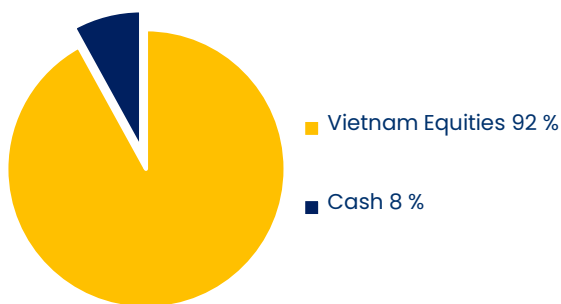


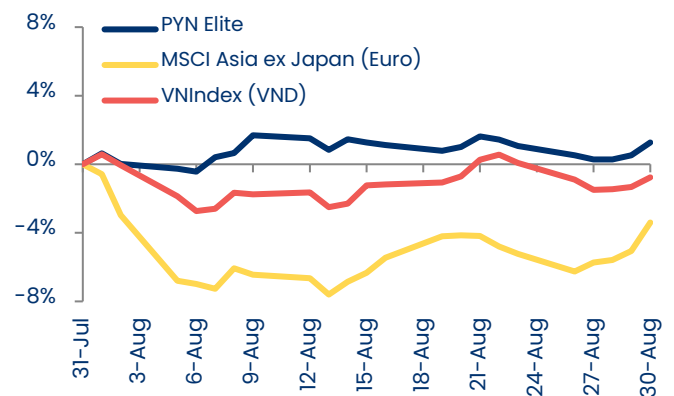
Fund Information		Fund Performance per 30.08.2019	
Fund Focus	Asia ex Japan	Net Asset Value (NAV) per Unit	296.540 EUR
Market Focus	Vietnam	Assets under Management	408 mil. EUR
ISIN	FI0008803812	Change Month-on-Month	1.27 %
Bloomberg	ELITE FH	Change Year-to-date	4.05 %
Subscription / Redemption fee	0 %*	Change since Inception (Feb 1999)	2 865.4 %
Management fee	1 %	Annualized Return since Inception	17.9 %
Performance-based fee, HWM	12 %	Next Subscription Date	30.09.2019
Current HWM (31 January 2018)	325.362 EUR	Contact Email	info@pyn.fi

*Subscription fee is 5 % for amounts of 3 million EUR or more.

ALLOCATION OF PYN ELITE



FUND RETURN VS INDEX



Comments

 **Huy Tang, Analyst**
PYN Asia Research

PYN Elite's NAV in August increased 1.27%, led by MWG (+ 9.5% MoM), TPB (+2.0% MoM) and KDH (+8.3% MoM) while VN-Index declined 0.77%, caused by laggards GAS (-5.7% MoM), VCB (-3.1% MoM) and HVN (-13.0% MoM).

General Statistics Office (GSO) of Vietnam recently announced reassessed calculation of Vietnam's GDP which resulted in GDP increase of 25.4% during the period 2011 - 2017. According to GSO, they neither adopted new calculation methodology nor included unofficial economic activities. Instead, GSO have included 76,000 new companies in GDP calculation from information supplied by General Department of Taxation, compared to 715,000 current companies. 136 companies from Ministry of Defense and Ministry of Public Security were also included. If the new GDP figure was used, government debt/GDP ratio would decrease from 50% to 40% and domestic credit to private sector (% of GDP) would decrease from 133% to 106%. This could have a positive impact on the government's infrastructure spending ability and certainly positive on the Vietnamese's banking sector.

On August 23, the US – China trade war reached new height when China announced its long - awaited retaliation to US's tariff and president Trump immediately responded by raising tariff on 550 billion dollars of goods and products from China. VN-Index on next trading day joined the global retreat and dropped 1% to 982.9 points but has since climbed back to 984.1 points at month end as Vietnam's economic outlook continued to look robust despite escalating tension between its two major trading partners.

Currently, foreign companies are continuing to relocate manufacturing activities to Vietnam. For example, Google will start to produce its Pixel 3A phone in Vietnam by year end. Sharp also planned to construct a new LCD factory in Vietnam to target US market. Unsurprisingly, Vietnam manufacturing PMI in August 2019 showed production expansion for 45th consecutive month, a stark contrast to ASEAN manufacturing PMI which decreased from 49.5 in July to 48.9 in August. In the long term, to minimize risk and impact of possible US's tariff, Vietnam has been very cooperative with the US in addressing trade surplus and Vietnam Central Bank has not let Vietnamese currency Dong to devalue. Vietnam has also been actively signing Free Trade Agreements with countries all over the world with EVFTA being the latest deal. These actions have together instilled confidence in Vietnam's manufacturing sector.

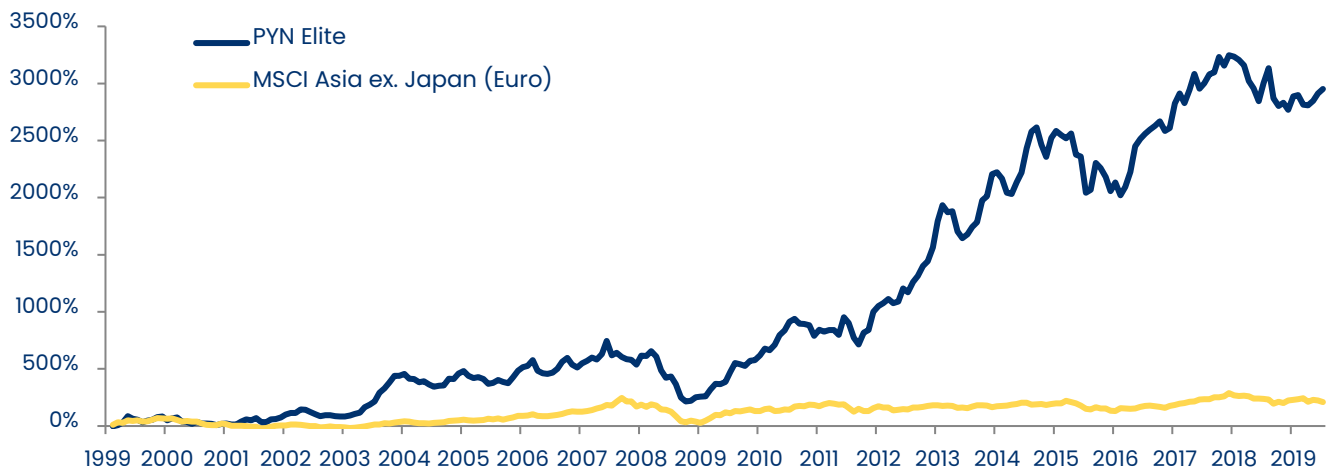
Top Holdings

1.	Mobile World	18.47 %	7.	CEO	3.63 %
2.	TP Bank	10.99 %	8.	Nam Long	3.49 %
3.	HD Bank	8.40 %	9.	PAN	3.19 %
4.	VEAM	7.25 %	10.	VNDirect	2.76 %
5.	CII	5.34 %	11.	Fecon	2.27 %
6.	Khang Dien	4.41 %	12.	CMC	1.74 %

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-2.18 %	4.18 %	0.32 %	-2.83 %	-0.15 %	1.32 %	2.22 %	1.27 %					4.05 %
2018	2.83 %	-0.37 %	-0.82 %	-1.48 %	-4.20 %	-2.06 %	-3.72 %	5.36 %	4.23 %	-8.14 %	-2.22 %	0.99 %	-9.92 %
2017	0.87 %	7.96 %	3.03 %	-2.84 %	4.07 %	4.45 %	-3.99 %	1.58 %	2.51 %	0.49 %	4.20 %	-2.27 %	21.21 %
2016	-5.41 %	3.53 %	-5.02 %	3.48 %	5.92 %	9.66 %	2.57 %	1.74 %	1.32 %	1.30 %	1.35 %	-2.95 %	17.77 %
2015	6.78 %	2.29 %	-1.34 %	-1.10 %	1.66 %	-6.92 %	-0.69 %	-12.95 %	1.25 %	10.87 %	-1.83 %	-3.39 %	-7.19 %
2014	9.16 %	0.69 %	-2.38 %	-5.49 %	-0.51 %	4.85 %	3.80 %	9.11 %	5.72 %	1.45 %	-5.66 %	-4.12 %	16.24 %
2013	7.78 %	13.90 %	7.35 %	-3.03 %	0.34 %	-8.84 %	-3.21 %	1.86 %	3.57 %	2.31 %	10.14 %	1.81 %	36.92 %
2012	17.04 %	4.51 %	1.55 %	3.69 %	-2.88 %	1.03 %	9.60 %	-2.41 %	7.00 %	3.99 %	6.12 %	2.77 %	64.03 %
2011	-9.58 %	6.22 %	-1.91 %	1.43 %	0.13 %	-4.37 %	17.11 %	-4.95 %	-12.64 %	-6.83 %	12.66 %	2.53 %	-4.25 %

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



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