

Fund Information

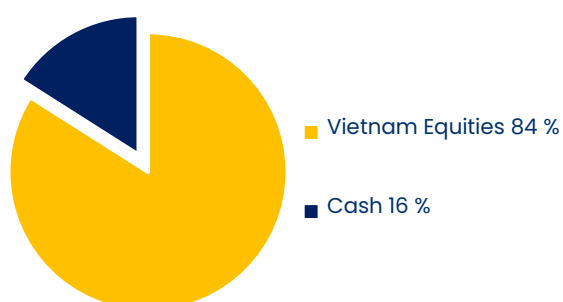
Fund Focus	Asia ex Japan
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0 %*
Management fee	1 %
Performance-based fee, HWM	12 %
Current HWM (31 January 2018)	325.362 EUR

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

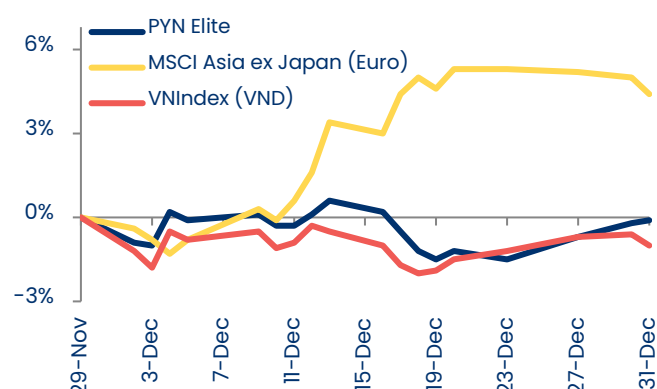
Fund Performance per 31.12.2019

Net Asset Value (NAV) per Unit	293.072 EUR
Assets under Management	404 mil. EUR
Change Month-on-Month	-0.13 %
Change Year-to-date	2.83 %
Change since Inception (Feb 1999)	2 830.7 %
Annualized Return since Inception	17.5 %
Next Subscription Date	31.01.2020
Contact Email	info@pyn.fi

ALLOCATION OF PYN ELITE



FUND RETURN VS INDEX



Comments

 **Maggie Yi, Analyst**
PYN Asia Research

VN Index declined 1% in December, while PYN Elite stayed rather flat -0.1%. Some observations on market:

Banks deliver strong results: Following September review in which we described banks' strong bargaining power on bancassurance contract, TPB in November announced a bancassurance contract with upfront fee of \$100m. The contract value per customer exceeded previous deals in Vietnam. TPB reported 71% YoY growth in profit before tax, driven by strong business performance and partial recognition of the upfront fee. We expect HDB to grow at least 25% YoY in PBT this year, on strong credit growth in parent bank and consumer finance. HDB is among the very few banks in Vietnam that have not signed a bancassurance contract yet, it is very likely to enter a good deal this year.

Insiders buy shares amid market weakness: in the past two months, many company insiders took advantage of weak stock market to increase ownership of their holdings. Companies' founders, major individual owners, or strategic partners bought more shares, public companies bought back shares, and public companies did M&A or increased stake in their associates/subsidiaries. The insider buyers outnumbered insider sellers by a significant degree. Within our portfolio, CEO Group and CII's Chairmen bought more shares and HDB and BSI did share buyback.

Temporary lack of correlation between Government Bond Yield and Index: The correlation was strong in the past. In the last bull market during May 2017 – April 2018, the 10 year Government Bond yield dropped from 6.0% to 4.2% (-30%), while VN Index rose almost 50% from 720 to 1100+; subsequently a bounce back of Government Bond yield coincided with a drop of VN Index. Since beginning 2019, the 10 year Government Bond yield again dropped 30% from 5.1% to 3.56%, but the index gained only 8%.

Solid Macro: Vietnam GDP grew 7.02% in 2019 – although the delayed approval of numerous construction projects lowered the potential of even higher GDP growth. Retail sales + 11.8% YoY, a four-year high. Full year export +8.1% YoY. Forex Reserve hit a new high \$79 billion, 3.7 months of imports. Dec PMI appeared to have softened to 50.8 - but it should be temporary. The softness was caused only by production lines hiccups. The new orders expand very fast on strong customer demand.

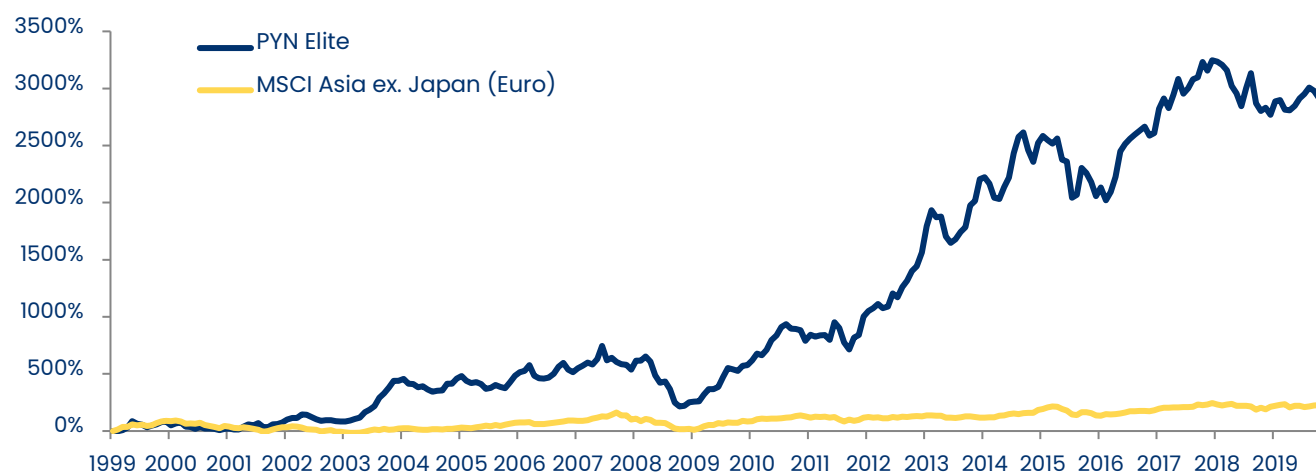
Top Holdings

1.	TP Bank	9.87 %	7.	CEO	3.45 %
2.	HD Bank	9.19 %	8.	Vietinbank	3.31 %
3.	VEAM	8.52 %	9.	PAN	3.05 %
4.	Mobile World	8.13 %	10.	Nam Long	2.95 %
5.	CII	6.13 %	11.	VNDirect	2.82 %
6.	Khang Dien	4.02 %	12.	FPT	1.81 %

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	1.90	-0.89	-2.01	-0.13	2.83
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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