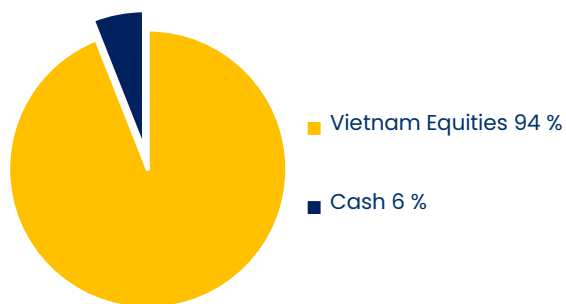


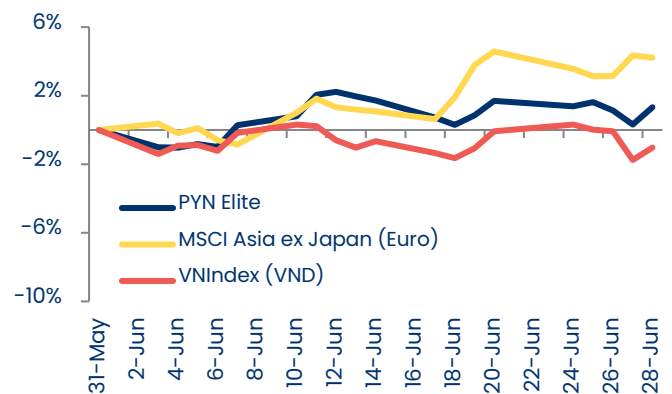
Fund Information		Fund Performance per 28.06.2019	
Fund Focus	Asia ex Japan	Net Asset Value (NAV) per Unit	286.447 EUR
Market Focus	Vietnam	Assets under Management	392 mil. EUR
ISIN	FI0008803812	Change Month-on-Month	1.32 %
Bloomberg	ELITE FH	Change Year-to-date	0.50 %
Subscription / Redemption fee	0 %*	Change since Inception (Feb 1999)	2 764.5 %
Management fee	1 %	Annualized Return since Inception	17.9 %
Performance-based fee, HWM	12 %	Next Subscription Date	31.07.2019
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

 **Mai Le, Analyst**
PYN Asia Research

June was an eventful month characterized by the MSCI's market classification, US-China discussion at G20 summit and the signing of free trade pact between Vietnam and EU. Despite growing volatility, PYN Elite fund gained 1.32%, outperforming VNIndex which dropped 1.04%. The increase was largely thanks to the strengthening of MWG (+7.8% MoM), VEA (+10.1% MoM) and KDH (+4.0% MoM).

MWG's 5M net profit soared 39% YoY, up from 36% YoY in the first 4M, driven by CE and grocery business as well as new initiatives applied at the well-established mobile phone chain. Apart from business results, MWG's share price was also supported by the recovery of local investors' sentiment and the issuance of covered warrants, which boosted demand for the stock. Covered warrants issued by several broker houses are eagerly welcomed by retail investors as they meet their investment appetite for a low-cost product with high return for short period of time. The new product, at current moment, is more retail-oriented and not yet suitable for institutional investors.

VEA moved up one position to Top 4 in our portfolio thanks to superb YTD performance. 5M passenger car sales of its affiliated companies has been very strong with Honda's sales growth of 50.4% YoY, Toyota 30.6% YoY and Ford 122% YoY. The overall market saw sales volume of passenger cars grow at a healthy rate of 35.0% YoY, according to VAMA.

As expected, Vietnam was not included to the review list of the MSCI Emerging Markets in its latest market classification. However, Vietnam will benefit from its weighting increase in the MSCI Frontier Markets Index, which will attract more foreign inflows. Vietnamese government, in their attempt to enhance market access and modernisation, will adopt the new Securities Laws and launch more new products to offer investors wider choices.

Despite global economic slowdown and the agriculture sector affected by the severe outbreak of African swine fever, Vietnam's economy managed to grow 6.71% in 2Q, bringing cumulative 1H GDP growth to 6.76%. In June, the Vietnam's PMI edged up 52.5 (vs 52.0 in May) thanks to new orders, relatively stronger than regional countries where PMI fell below 50. June headline inflation was at 2.2% and has been forecasted to stay low this year. Vietnam's macro outlook is still very positive.

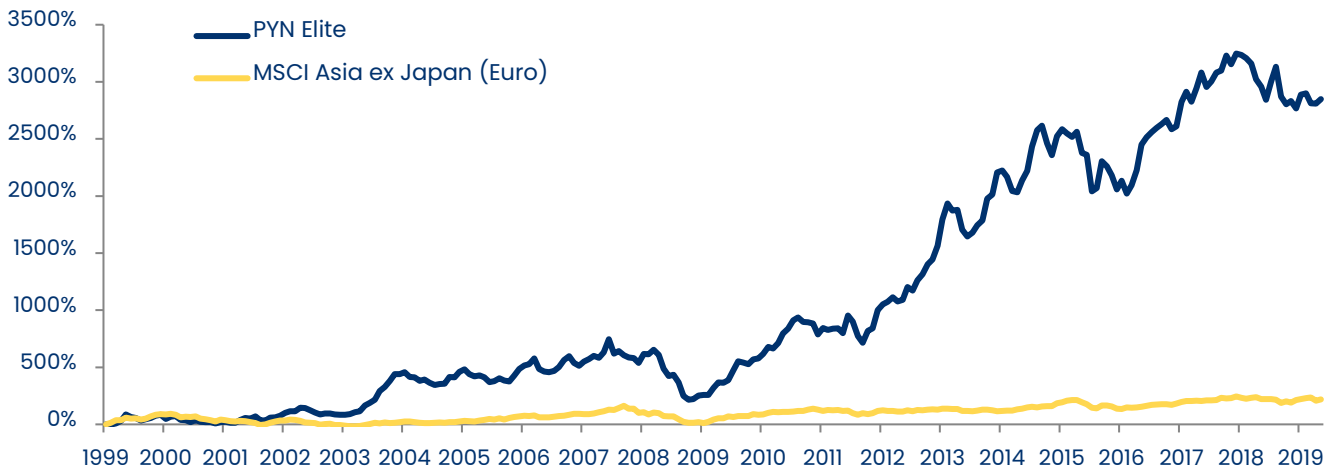
Top Holdings

1.	Mobile World	17.15 %	7.	Nam Long	3.97 %
2.	TP Bank	10.83 %	8.	PAN	3.19 %
3.	HD Bank	8.33 %	9.	VN Direct	3.05 %
4.	VEAM	6.69 %	10.	Fecon	2.51 %
5.	CII	5.72 %	11.	CEO	2.42 %
6.	Khang Dien	4.64 %	12.	CMC	1.59 %

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 %							0.50 %
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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