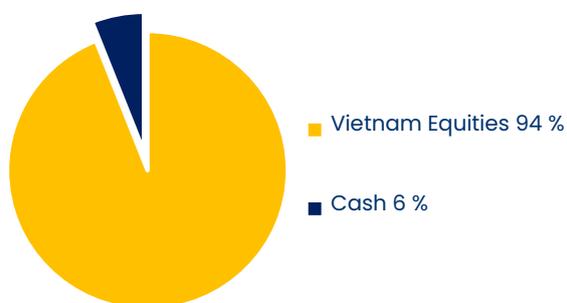


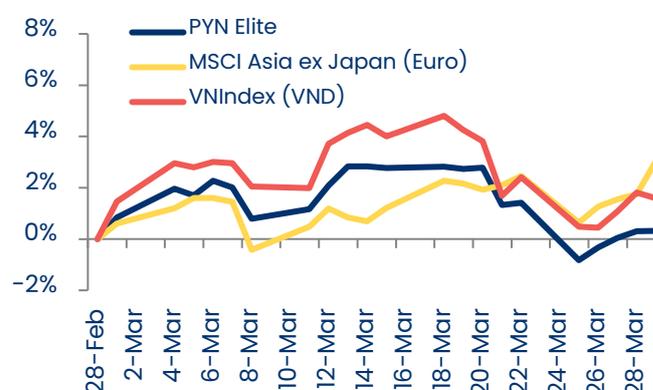
Fund Information		Fund Performance per 29.03.2019	
Fund Focus	Asia ex Japan	Net Asset Value (NAV) per Unit	291.397 EUR
Market Focus	Vietnam	Assets under Management	397 milj. EUR
ISIN	FI0008803812	Change Month-on-Month	0.3 %
Bloomberg	ELITE FH	Change Year-to-date	2.2 %
Subscription / Redemption fee	0 %*	Change since Inception (Feb 1999)	2 813.9 %
Management fee	1 %	Annualized Return since Inception	18.2 %
Performance-based fee, HWM	12 %	Next Subscription Date	30.04.2019
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

End of March, PYN Elite's NAV increased 0.3% primarily supported by VEA, TPB and CII while VN-Index increased 1.6% due to contribution from big banks such as VCB, BID and CTG. Our core companies continue to be attractively priced at 2019 P/E ratio of 9.6x compared to 14x of VN-Index.

Our top holding, MWG held its AGM in March. The company announced one key management change as Chairman Tai resigned from the group's CEO position, but staying as executive chairman of the group in order to comply with new securities regulations. The new CEO, who has been with the company for 15 years, is very committed to develop the grocery chain at full throttle this year. For the next 2 years, CE will continue to be the main growth driver as MWG would grab more market share to achieve 45% - 50% of the market from 35% currently. MWG also unveiled the pilot phase of wrist watch sales in their mobile phone stores as one of the initiatives to expand into new product categories and boost sales. Initial result has been very encouraging.

Our rising star, VEA, rose 7.3% in March, contributed to an impressive 34.9% increase YTD. This result is unsurprising considering that VEA will benefit strongly from rising passenger car consumption in Vietnam, which is expected to grow 18% - 20% annually in the next 5 years. Despite the increase in stock price, we still consider VEA's valuation relatively cheap with forward 2019 P/E at 9.1x and dividend yield at 6.6%.

On the macroeconomic side, Vietnam achieved an impressive GDP growth of 6.8% YoY in 1Q2019 despite slower global growth and uncertainties from US - China trade war. Although the growth is lower than that of 1Q2018, it is still higher than the growth rate recorded in the same period from 2011 to 2017. Manufacturing and service are two main contributors to GDP growth. The former grew 8.6% YoY and contributed 51.2% to total GDP growth while the latter rose 6.5% YoY and contributed 43.9% to total GDP growth. Impressive performance of manufacturing & construction sector as well as positive export growth implies that Vietnam is probably benefitting from diversion of trade and investment due to ongoing US - China trade war.

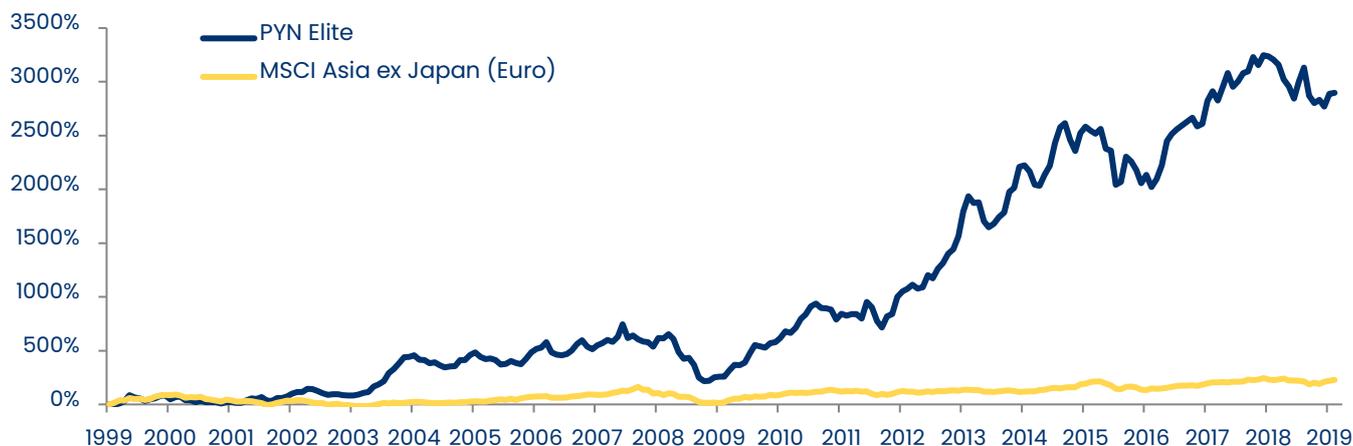
Top Holdings

1.	Mobile World	15.76 %	7.	PAN	4.16 %
2.	TP Bank	10.13 %	8.	Nam Long	3.77 %
3.	HD Bank	8.99 %	9.	VN Direct	3.34 %
4.	CII	6.18 %	10.	CEO	2.68 %
5.	VEAM	4.68 %	11.	Fecon	2.59 %
6.	Khang Dien	4.66 %	12.	Hoa Binh	2.49 %

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-2.18 %	4.18 %	0.32 %										2.24 %
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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