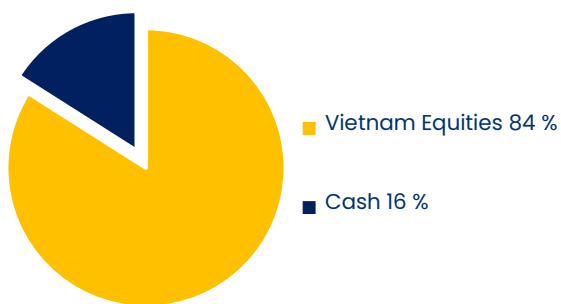


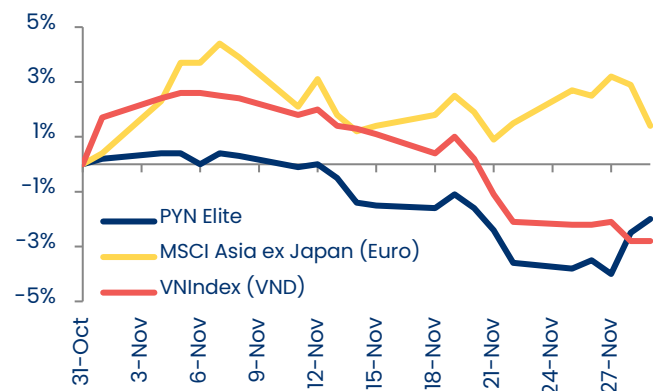
Fund Information		Fund Performance per 29.11.2019	
Fund Focus	Asia ex Japan	Net Asset Value (NAV) per Unit	293.465 EUR
Market Focus	Vietnam	Assets under Management	405 mil. EUR
ISIN	FI0008803812	Change Month-on-Month	-2.01 %
Bloomberg	ELITE FH	Change Year-to-date	2.97 %
Subscription / Redemption fee	0 %*	Change since Inception (Feb 1999)	2 834.7 %
Management fee	1 %	Annualized Return since Inception	17.6 %
Performance-based fee, HWM	12 %	Next Subscription Date	31.12.2019
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

The market experienced a difficult month in November, VN-Index declined 2.8% MoM because of SAB (-13.2% MoM), VNM (-6.5% MoM) and VIC (-2.8% MoM) while PYN Elite's NAV declined 2.0% MoM because of MWG (-12.5% MoM), HDB (-10.0% MoM) and VEA (-4.5% MoM).

In November, Ho Chi Minh Stock Exchange officially announced constituents of three new ETFs with the Diamond Index focused on full FOL stocks and two indexes focused on finance stocks, which reach high or full FOL as well. Once these ETFs are available, they allow foreign investors to access previously inaccessible stocks. This is likely to bring up the shares' market values and reduce their off-market premia.

This month, National Assembly approved the new securities law. The law redefines current roles of Ho Chi Minh and Hanoi Stock Exchange, stocks will be traded on HSX while bonds and derivatives will be traded on HNX. Depository Receipts (DR) were presented as a new type of security. Whilst, an amended enterprise law will provide details on regulations that will open markets to foreign investments. The law also imposes stricter requirements on listed companies and is expected to bring greater transparency to Vietnam's capital market. All in all, a positive for the market modernization process.

Industrial PMI data has shown softer conditions, but total registered FDI for 11M 2019 (including new, additional projects and via M&A deals) increased 3.1% YoY to reach 31.8 billion USD. M&A activities accounted for 35.4% of total registered FDI, a significant increase in total registered FDI proportion compared to 27.8% in 2018 and 17.0% in 2017. This year, major acquisitions involved both government owned and private companies: KEB Hana Bank acquired 15% of state owned BIDV for 885 million USD and SK Group bought stake at Vingroup for 1 billion USD. I consider this a good trend as Vietnam companies can access new knowledge and business opportunities with the help from their foreign partners.

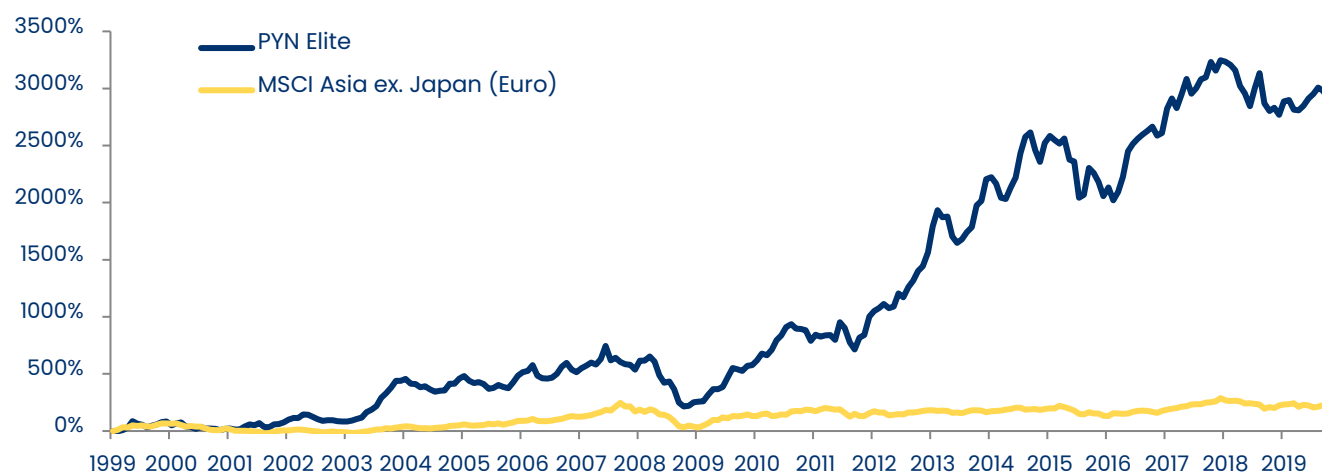
Top Holdings

1.	TP Bank	10.47 %	7.	CEO	3.47 %
2.	HD Bank	8.96 %	8.	PAN	3.16 %
3.	VEAM	8.47 %	9.	Nam Long	3.02 %
4.	Mobile World	7.92 %	10.	VNDirect	2.76 %
5.	CII	6.60 %	11.	Vietinbank	2.18 %
6.	Khang Dien	4.28 %	12.	CMC	1.84 %

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		2.97
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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