

### Fund Information

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

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

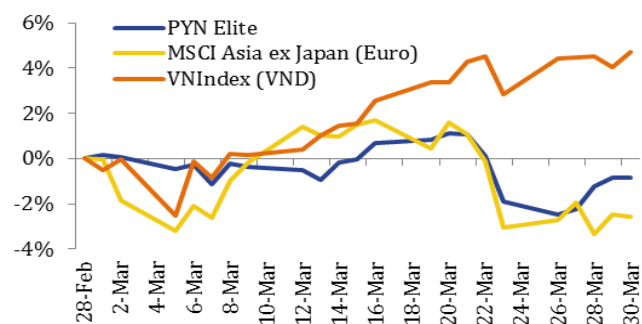
### Fund Performance per 29.03.2018

<b>Net Asset Value (NAV) per Unit</b>	321.483 EUR
<b>Assets under Management</b>	442 mil. EUR
<b>Change Month-on-Month</b>	-0.8%
<b>Change Year-to-date</b>	1.6%
<b>Change since Inception (Feb 1999)</b>	3 114.8%
<b>Annualized Return since Inception</b>	19.8%
<b>Next Subscription Date</b>	30.04.2018
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### Allocation of PYN Elite



### Fund Return vs Index



### Comments

In March, PYN Elite fund decreased by -0.8% due to a dip in MWG, CII and a stronger Euro while VN Index advanced +4.7% to a new high. While this is the 7<sup>th</sup> month in a row that PYN Elite fund underperformed VN Index, the index rally was caused by large cap stocks like VIC, GAS, MSN and banks getting more expensive. Our stocks remain having attractive valuations compared to large cap VN Index stocks.

Our top holding, MWG, just held its AGM. The company plans to grow net profit at +18% YoY in 2018. This will be an achievement because it is in the process of a huge expansion to grow its retail grocery chain Bach Hoa Xanh from 324 stores at the end of February to 1,000 stores at the end of 2018. The company also plans to pay a cash dividend of 1,500 VND in Q2 2018, and stock dividend after.

We are excited that TP Bank, which comprises 7% of our portfolio, will be listed on HOSE on 19<sup>th</sup> April 2018 at a reference price of VND 32,000 per share. The price is at a double digit percentage premium to our cost. The company targets 2018 and 2019 net income growth at +66% YoY and +22% YoY respectively. Besides that, TPBank also plans to distribute cash dividend at VND 800 per share in 2018 and VND 1,200 per share in 2019.

The strong performance of VN Index +19.3% YTD comes from a positive macroeconomic backdrop. GDP Q1 2018 increased +7.4%, the highest Q1 result in the last 10 years. The growth was mainly due to manufacturing up +13.6%, industrial production accelerating +11.6%, construction rising +7.5%, the service sector expanding +6.7%, and retail sales growing +9.9%. Exports increased by +22% to US\$ 54.3 bn, led to trade surplus of US\$ 1.3 bn. FDI disbursement was up by +7.2% to US\$ 3.9 bn. Given such Q1 numbers, Vietnam is on track for a bright 2018.

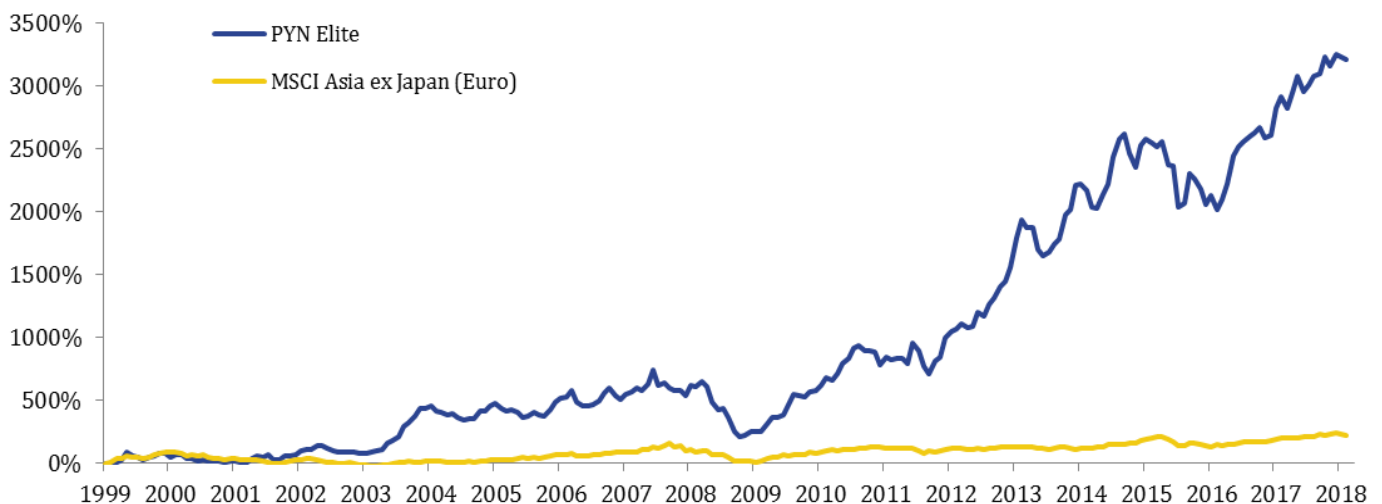
## Top Holdings

1. Mobile World	13.0 %	7. PAN	5.2 %
2. Hoa Binh	8.0 %	8. VCG	4.5 %
3. CII	6.8 %	9. HD Bank	3.9 %
4. TP Bank	6.7 %	10. Nam Long	3.7 %
5. Khang Dien	5.9 %	11. Fecon	2.8 %
6. VN Direct	5.3%	12. CEO	2.7 %

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2018</b>	2.8%	-0.4%	-0.8%										<b>1.6%</b>
<b>2017</b>	0.9%	8.0%	3.0%	-2.8%	4.1%	4.5%	-4.0%	1.6%	2.5%	0.5%	4.2%	-2.3%	<b>21.2%</b>
<b>2016</b>	-5.4%	3.5%	-5.0%	3.5%	5.9%	9.7%	2.6%	1.7%	1.3%	1.3%	1.4%	-3.0%	<b>17.8%</b>
<b>2015</b>	6.8%	2.3%	-1.3%	-1.1%	1.7%	-6.9%	-0.7%	-13.0%	1.3%	10.9%	-1.8%	-3.4%	<b>-7.2%</b>
<b>2014</b>	9.2%	0.7%	-2.4%	-5.5%	-0.5%	4.9%	3.8%	9.1%	5.7%	1.5%	-5.7%	-4.1%	<b>16.2%</b>
<b>2013</b>	7.8%	13.9%	7.4%	-3.0%	0.3%	-8.8%	-3.2%	1.9%	3.6%	2.3%	10.1%	1.8%	<b>36.9%</b>
<b>2012</b>	17.0%	4.5%	1.6%	3.7%	-2.9%	1.0%	9.6%	-2.4%	7.0%	4.0%	6.1%	2.8%	<b>64.0%</b>
<b>2011</b>	-9.6%	6.2%	-1.9%	1.4%	0.1%	-4.4%	17.1%	-4.9%	-12.6%	-6.8%	12.7%	2.5%	<b>-4.3%</b>
<b>2010</b>	1.2%	5.9%	8.5%	-1.7%	6.1%	10.3%	4.7%	8.0%	2.5%	-3.9%	-0.2%	-1.2%	<b>46.7%</b>

## Cumulative Return since Inception vs Index



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