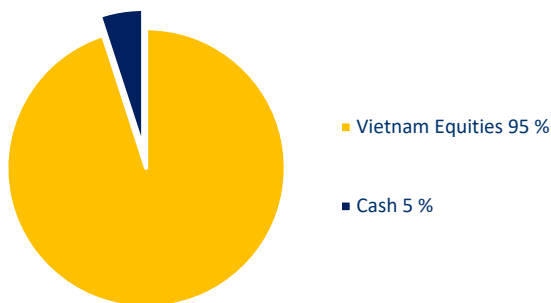


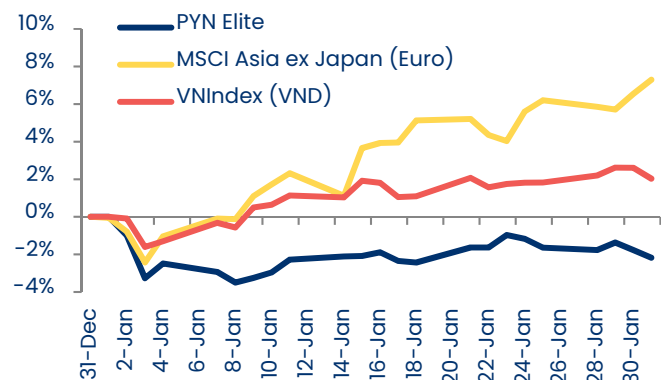
Fund Information		Fund Performance per 31.01.2019	
Fund Focus	Asia ex Japan	Net Asset Value (NAV) per Unit	278.794 EUR
Market Focus	Vietnam	Assets under Management	376 milj. EUR
ISIN	FI0008803812	Change Month-on-Month	-2.2 %
Bloomberg	ELITE FH	Change Year-to-date	-2.2 %
Subscription / Redemption fee	0 %*	Change since Inception (Feb 1999)	2 687.9 %
Management fee	1 %	Annualized Return since Inception	18.1 %
Performance-based fee, HWM	12 %	Next Subscription Date	28.02.2019
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

In January, VNIndex recovered slightly to 910.7, up 2% MoM as supported by 4Q corporate earnings. Trading volume saw a significant drop as investors were heading to a long break during the Lunar New Year. PYN Elite NAV went down 2.2% to 278.8, mainly dragged down by CII, HBC, VCI and FCN. Vietnam's P/E valuation for 2019 indicates VNIndex is currently trading at 13x, which is low for relatively strong longer term earnings outlook. Vietnam's small and mid-cap shares trade at attractive levels with average PE of 9x due to relative underperformance in the past two years. PYN core portfolio remains very attractive at 2019 P/E 8.3x driven by strong earnings growth of 25% YoY. Notably, MWG, our top holding, has 2019 P/E ratio of 10.5x and net profit growth of 24%, HDB 8.5x and 46%, TPB 7.3x and 36%, NLG 7.5x and 21%, and VND 6.3x and 41%.

MWG posted impressive FY2018 results, achieving 30% YoY growth both on the top line and bottom line, led by the consumer electronics chain. After the fine tuning, the grocery chain saw a significant improvement in average monthly sales per store and reached management target of EBITDA break-even in December 2018. For FY2019, the robust growth will continue to be fueled by the consumer electronics retail, acceleration of the grocery chain and remarkable online sales. Bach Hoa Xanh's gross profit is expected to cover operating expenses for both stores and distribution centers by December 2019.

In January, the Nikkei PMI fell to 51.9 but was still above the 50 level in 38 consecutive months, indicating the continuation of production expansion. FDI disbursement remained a bright spot with a hike of 9.2% YoY to USD 1.55 bn. Of note, the State Bank of Vietnam has bought USD 4 bn in just one month and brought up foreign reserves to USD 62 bn or 13.6 weeks of imports. Meanwhile, inflation and the exchange rate were kept stable which strengthened Vietnam's economic fundamentals.

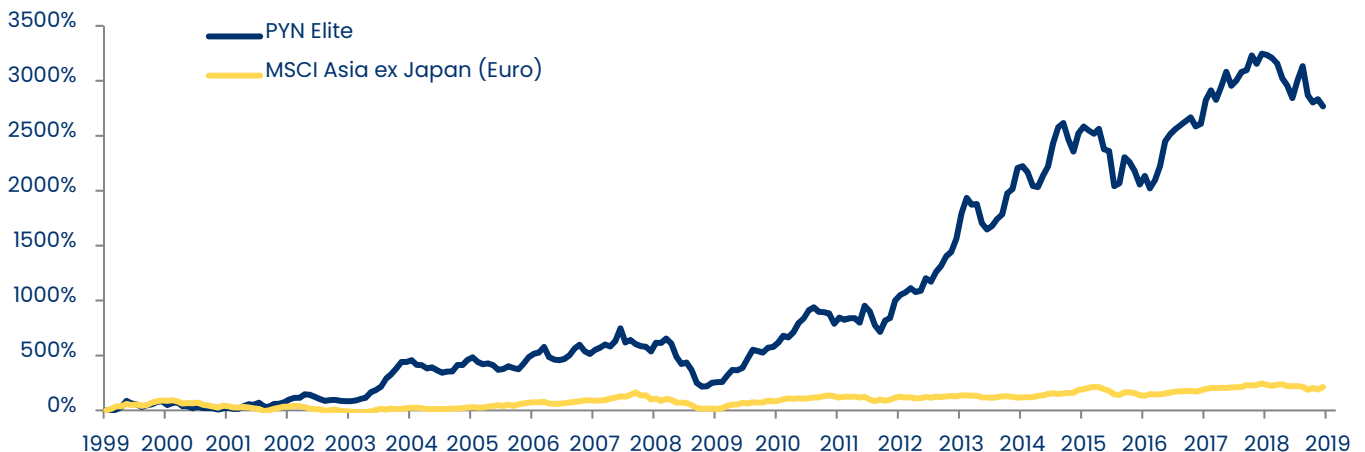
Top Holdings

1.	Mobile World	15.97 %	7.	PAN	4.32 %
2.	TP Bank	10.27 %	8.	Nam Long	3.72 %
3.	HD Bank	8.73 %	9.	VEAM	3.44 %
4.	CII	5.42 %	10.	VN Direct	3.32 %
5.	Hoa Binh	4.94 %	11.	CEO	2.83 %
6.	Khang Dien	4.65 %	12.	Fecon	2.43 %

Monthly Returns

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