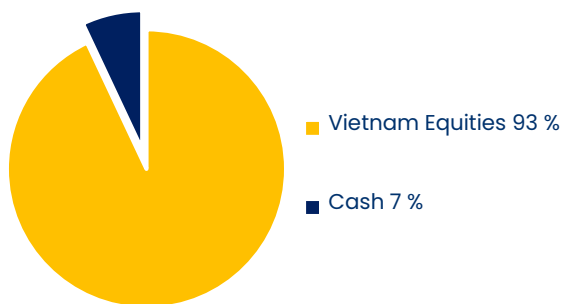


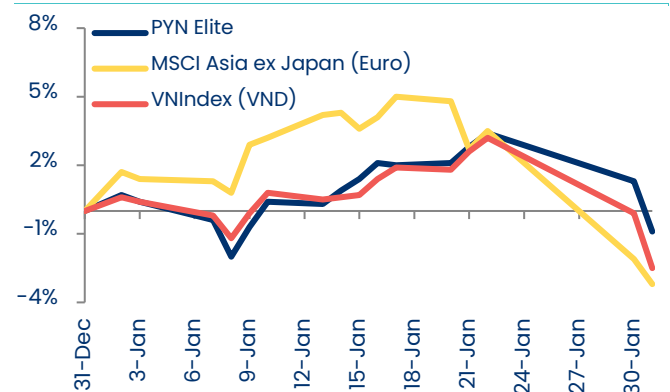
Fund Information		Fund Performance per 31.01.2020	
Fund Focus	Asia ex Japan	Net Asset Value (NAV) per Unit	290.435 EUR
Market Focus	Vietnam	Assets under Management	399 mil. EUR
ISIN	FI0008803812	Change Month-on-Month	-0.90 %
Bloomberg	ELITE FH	Change Year-to-date	-0.90 %
Subscription / Redemption fee	0 %*	Change since Inception (Feb 1999)	2 804.4 %
Management fee	1 %	Annualized Return since Inception	17.6 %
Performance-based fee, HWM	12 %	Next Subscription Date	28.02.2020
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, the market was struck by the outbreak of Wuhan coronavirus and declined sharply 2.5% MoM while PYN Elite NAV retreated 0.9% MoM. Noticeably, PYN Elite NAV had recorded a strong gain of 4.3% during the first 3 weeks of 2020. However, all was blown out during the last trading days of January. Despite the ailing sentiment caused by market sell-off, we see two positive factors which will play a crucial role to move VN Index in the medium term:

First of all, corporate earnings remain robust. Out of 633 companies, corresponding to 98% of total market cap on HOSE and HNX, the overall 2019 net profit growth was 13.2% YoY. Among them, banking sector had an excellent year with NPAT growth of 17% YoY, followed by insurance with 13.7% YoY. Retail industry extended its gain by 12.9% YoY. Meanwhile, brokerage companies saw a 11% YoY drop in their earnings with sluggish stock market conditions.

Our core companies had extremely good 4Q results. For the full year of 2019, PYN Elite's core companies achieved earnings growth of 24.2% YoY, significantly higher than the 9M result of 16.5% YoY and overall market result of 13.2% YoY.

Secondly, investor confidence will take its leads from the key political events in the next 12 months period to form the new leadership in Vietnam:

- June 2020: 9th session of the 14th National Assembly: we could see amendments on the Enterprise law (in respect to possible later changes in foreign ownership structures and the NVDR) as well as the PPP/investment law.
- January 2021: 13th National Congress of the Communist Party of Vietnam will take place to elect the Party's Central Committee, which in turn will elect the Central Politburo.

On macro front, Nikkei PMI indicates that growth slowed to 50.6 (vs 50.8 in Dec) as production output was rather stagnant. The slowdown could be attributable to the seasonal impact of the Lunar New Year falling into January days this year which could balance out in February, but for Q1 manufacturing numbers are likely to get some negative impact from the Corona epidemic.

Inflation rose to a seven-year high at 1.23% MoM or 6.43% YoY on rising pork price and strong consumption demand. On positive side, pledged FDI surged 2.8x to USD 5.3 bn, compared to January 2019, thanks to the LNG gas-fired power project in Bac Lieu.

We see the current "virus" market sell-off as a buying opportunity and we have executed our selective buying accordingly during the weakest days of the market.

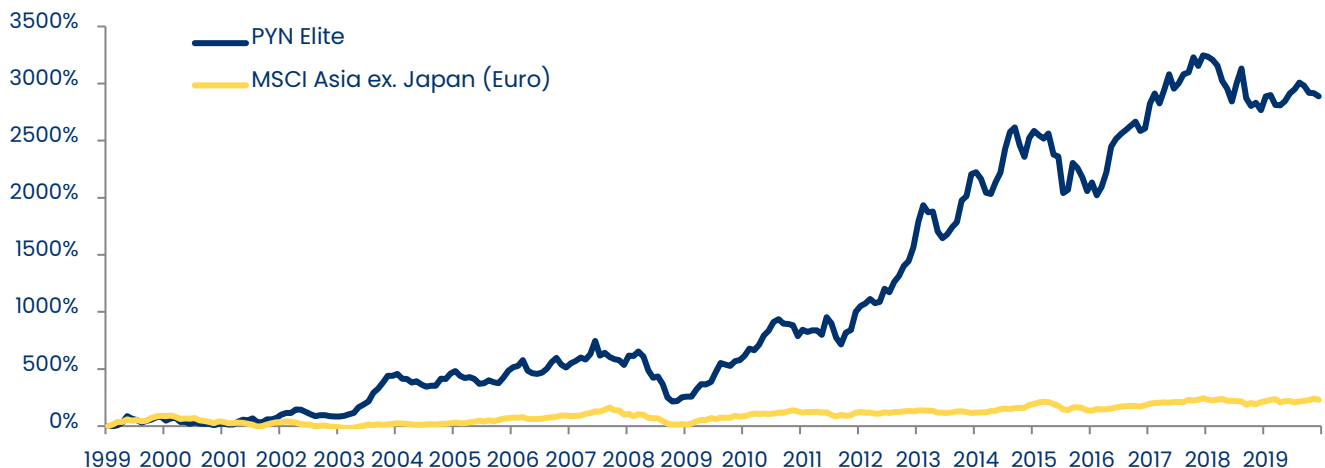
Top Holdings

1.	TP Bank	10.07 %	7.	Khang Dien	3.84 %
2.	HD Bank	9.43 %	8.	CEO	3.19 %
3.	VEAM	9.34 %	9.	Nam Long	3.15 %
4.	Vietinbank	8.94 %	10.	PAN	3.12 %
5.	Mobile World	8.45 %	11.	VNDirect	2.95 %
6.	CII	7.04 %	12.	Fecon	1.82 %

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.90												-0.90
2019	-2.18	4.18	0.32	-2.83	-0.15	1.32	2.22	1.27	1.90	-0.89	-2.01	-0.13	2.83
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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