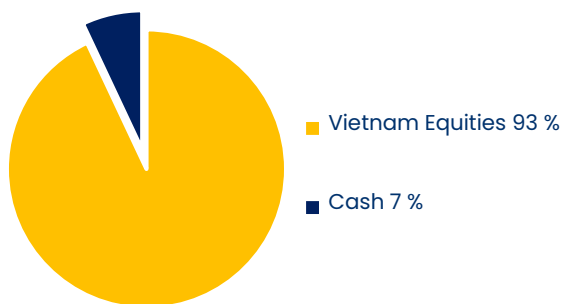


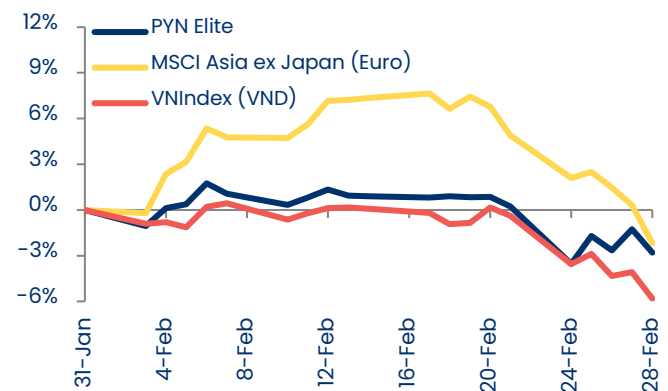
Fund Information		Fund Performance per 28.02.2020	
Fund Focus	Asia ex Japan	Net Asset Value (NAV) per Unit	282.338 EUR
Market Focus	Vietnam	Assets under Management	395 mil. EUR
ISIN	FI0008803812	Change Month-on-Month	-2.79 %
Bloomberg	ELITE FH	Change Year-to-date	-3.66 %
Subscription / Redemption fee	0 %*	Change since Inception (Feb 1999)	2 723.4 %
Management fee	1 %	Annualized Return since Inception	17.2 %
Performance-based fee, HWM	12 %	Next Subscription Date	31.03.2020
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

 **Huy Tang, Analyst**
PYN Asia Research

February was a turbulent period for global stock markets when more cases of people infected with the Coronavirus were reported in Korea, Italy and other regions. VN Index declined 5.8%, caused by VIC (-8.2%), SAB (-22.2%) and BID (-11.7%) while PYN Elite's NAV slipped 2.8%, impacted by CII (-12.2%), VEA (-9.1%) and MWG (-3.9%).

However, amid the bad news, Vietnam has been successful in containing the virus. Up to now, only 16 people were infected and all have recovered, not bad for a country sharing border with China. Vietnam's government has taken very strong measures to limit virus spread. Schools at all levels have been closed since beginning of February and students at Ho Chi Minh City and Hanoi will go back to school the soonest on March 9 while students at other provinces went back to school on March 2.

Major border crossings were also closed since end of January and reopened since February 20 with strict health monitoring of people who crossed the border. With the recent virus outbreak in South Korea, Vietnam's government also temporarily suspended the visa waiver program for South Koreans. People who have stayed in South Korea within 14 days of arriving to Vietnam are put in quarantine. As a result of these efforts, on February 27, The US Centres for Disease Control and Prevention, CDC removed Vietnam from the list of countries vulnerable to community transmission of Coronavirus which is a very good signal.

Airlines, tourism related businesses and oil related businesses all had a very hard month of February in Vietnam, but agricultural product export was decent considering the situation. In the first 2 months 2020, main agricultural product exports came to 2.5B USD, a decrease of 4.3% YoY, aquaculture products exports decreased 15.9% YoY to 932M USD and livestock & poultry product exports reached 74M USD, decreased 9.6% YoY.

Vietnam manufacturing PMI fell to 49 in February from 50.6 from previous month as new orders fell and insufficient supply of Chinese goods pushed up input prices. However, producers are still expecting an improvement in output over the next 12 months.

We have managed to take some advantage of the stock market weakness and made some interesting portfolio rollover to most damaged quality names.

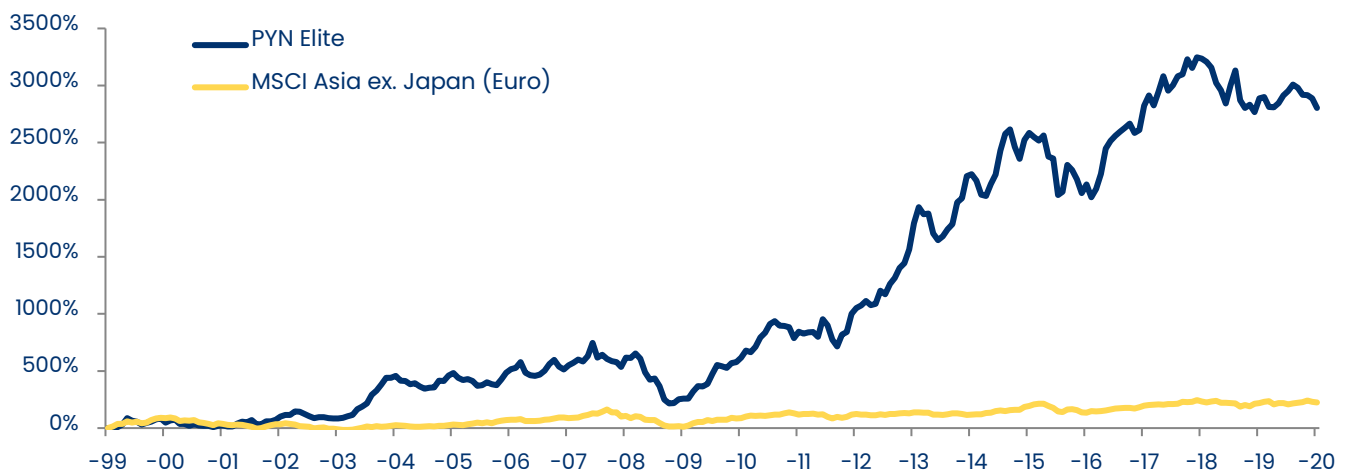
Top Holdings

1.	TP Bank	10.49 %	7.	Khang Dien	3.63 %
2.	Vietinbank	9.57 %	8.	CEO	3.16 %
3.	HD Bank	9.24 %	9.	Nam Long	3.05 %
4.	VEAM	8.70 %	10.	PAN	2.94 %
5.	Mobile World	8.26 %	11.	VNDirect	2.76 %
6.	CII	6.16 %	12.	ACV	2.30 %

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.90	-2.79											-3.66
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



CONTACTS

PYN Fund Management Oy	(09) 270 70400	info@pyn.fi
Fund Manager	Petri Deryng	petri.deryng@pyn.fi
Analyst	Mai Le	mai.le@pynasiaresearch.com
Analyst	Huy Tang	huy.tang@pynasiaresearch.com
Analyst	Maggie Yi	maggie.yi@pynasiaresearch.com
Analyst	Lan Le	lan.le@pynasiaresearch.com
Marketing and Customer Service	Päivi Kumpulainen	paivi.kumpulainen@pyn.fi

DISCLAIMER: The investment fund presented is an alternative investment fund according to the Finnish Alternative Investment Fund Managers Act (162/2014 as amended) which do not qualify as foreign mutual funds or corresponding foreign undertakings engaged in collective investments (UCITS) as provided in directive 85/611/EEC, as amended. Fund is managed by PYN Fund Management Ltd, located at Mannerheiminaukio 1 E, 00100 Helsinki, Finland. Potential investors should be aware of that the units of this fund have not been registered and will not be registered in accordance with any securities legislation in the United States, Canada, Japan, Australia, New Zealand, or anywhere outside of Finland. PYN Fund Management Ltd has not taken any measures to ensure that purchase of units in this fund may take place according to the applicable law in any other country than Finland. Accordingly, the fund is only marketed in Finland to Finnish investors. Investors should remember that distribution of information concerning this fund and/or investing in this fund may be restricted by law in certain jurisdictions. It is the investors' responsibility to observe and comply with such restrictions. Potential investors must use their own judgment and consult their own advisors when forming an opinion about this fund or any related legal or financial matters.

Any and all information presented shall be qualified by the information in the respective fund prospectus which is available at PYN Fund Management Ltd's website (www.pyn.fi). PYN Fund Management Ltd does not guarantee the correctness or accuracy of any information presented, except for information contained in documents required to be presented by the Finnish law, such as individual prospectuses. Information provided on PYN Fund Management Ltd's website and other documents has originally been prepared in the Finnish language and has been translated into English. In the event of any discrepancy between the two versions, the Finnish version shall prevail. The information presented is strictly for private use by its holder and may not be passed on to third parties. No information presented may be regarded as investment advice, solicitation or recommendation to acquire units in the Fund or offer of any kind. The Fund or PYN Fund Management Ltd, accepts no liability for any financial loss or any direct or indirect damage which may result from an investment or other decision based on the attached material. Please note that this fund is not covered by Investors' Compensation Fund or Deposit Guarantee Fund. Any dispute, controversy or claim arising out of or in connection with information regarding this fund shall be settled in accordance with Finnish law exclusively by Finnish courts. See also www.pyn.fi/en/disclaimer.