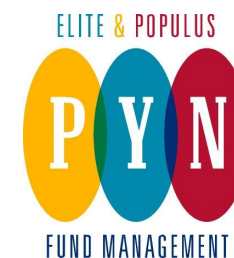


**Erikoissijoitusrahastot ELITE ja POPULUS**

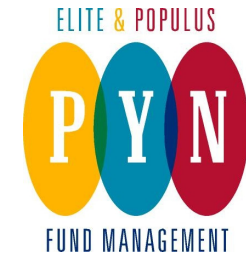
**PYN Rahastoyhtiö Oy**

# Populus & Elite



	<b>Populus</b>	<b>Elite</b>
<b>Kohdemarkkina</b>	Aasia poislukien Japani	Thaimaa
<b>Salkunhoitaja</b>	Petri Deryng	Petri Deryng
<b>Merkintä/Lunastus</b>	Kuukausittain	Neljännesvuosittain
<b>Minimisijoitus</b>	10 000 EUR	10 000 EUR
		500 000 EUR (B-sarja)
<b>Valuutta</b>	Euro	Euro
<b>Hallinnointipalkkio</b>	1 %	1 %
<b>Tuottosidonnainen palkkio</b>	12 % (high watermark)	12 % (high watermark B-sarjalaisille)
<b>Varat</b>	90 MEUR	58 MEUR

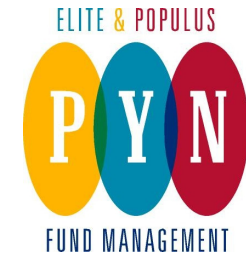
# PYN taustaa



- PYN Rahastoyhtiö Oy hallinnoi kahta rahastoa: ELITE (1999) & POPULUS (2006)
- Suomeen rekisteröityjä erikoissijoitusrahastoja
- Riippumaton ja yrityksen johdon omistama
- Petri Deryng on toiminut salkunhoitajana vuodesta 1999 .
- Perustamisestaan lähtien Elite on ollut menestynein osakerahasto thai-markkinoilla mukaan lukien paikalliset ja ulkomaiset rahastot.

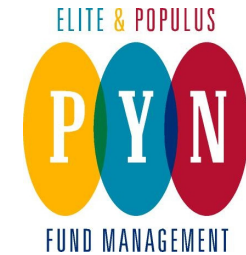
Historiallinen kehitys ei ole tae tulevastä. Sijoituksen arvo voi tulevaisuudessa nousta tai laskea. Sijoittaja voi sijoitusrahastoon tehdyn sijoituksensa lunastaessaan saada takaisin vähemmän kuin hän siihen alun perin sijoitti. Rahasto ei ole Sijoittajien korvausrahaston eikä Talletussuojarahaston piirissä.

# Sijoitusstrategia



- Markkina-alueena Kaukoitää, esim. Thaimaa, Etelä-Korea, Filippiinit, Singapore, Hong Kong/Kiina, Malesia, Indonesia ja Vietnam
- Kohteena aliarvostetut, usein isojen sijoittajatahojen huomion ulkopuolelle jääneet pienet/keskisuuret yritykset
- Sijoituskriteereinä mm. P/E, markkina-arvo/myynti, osinkojen kasvu, tuloksenteekokyky, tase, historiallinen arvostus
- Yritysvierailut ja säännöllinen yhteydenpito johtoon myös sijoituksen jälkeen
- Oma tutkimus ja analyysi
- Sijoitukset pitkäaikaisia

# PYN mediassa



## **(Lähde: Bangkok Post)**

Thailand Sep. 18, 2008 -- "Cheap, fundamentally sound but too risky for today" was the prevailing sentiment about Thai stocks among fund managers at the Thailand Focus 2008 conference yesterday. Many local and international fund managers attending yesterday's event said they were positive on the Thai market's medium-term prospects. But with the global markets in a tailspin over the collapse of Lehman Brothers and the bailout of AIG, risk aversion, not appetite, was the main theme. "Thai stock prices are ridiculously low. Unfortunately, global economic sentiment is hardly supportive," said Petri Deryng of PYN Fund Management. The company manages two funds invested in Thailand with assets of \$100 million. Over the past 10 years, the fund has posted a 500 percent gain, well outpacing the main Stock Exchange of Thailand index. But over the past year, the fund is off 30 percent, mostly on losses in its investment in small- and medium-cap stocks. Mr. Deryng said it was a "waste of time" to predict where the index would go, and PYN's strategy was to buy cheap, hold and sell when prices rise.

## **Best mutual fund in Europe 2003:**

Three of Europe's 10 best-performing funds had investments in Thai stocks, including the 40 million-euro Elite Fund. The benchmark Thai stock index has risen 110 percent this year, making it the world's fourth-best performer this year after Venezuela, Brazil and Argentina, according to Bloomberg data. "Thai stocks got dumped in 1998 and 1999, and they have taken a long time to recover," said Petri Deryng, who manages the four-year-old Elite Fund, which advanced 16 percent in 2002. "We look for the forgotten targets, and we only invest in companies we think will double in value at least."

## **Staying with value stocks in Asia's worst-performing market, Bloomberg News**

**Thursday, May 17, 2007**

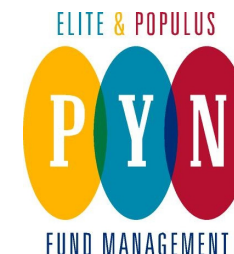
**BANGKOK:** Petri Deryng arrived in Thailand from his native Finland in 1998, less than a year after a 45 percent plunge in the Thai baht triggered a regional financial crisis and the worst recession in 30 years. He started buying stocks. He set up PYN Fund Management with about €200,000, or \$272,000, in capital and focused on companies with relatively low share prices or relatively high dividends. Last year his Elite Fund returned 21 percent, compared with a 0.3 percent decline for the benchmark SET index. "That very moment when a country is in a crisis, no one sees the light at the end of the tunnel," said Deryng, who manages a total of about \$150 million, during an interview in Bangkok. "If you see that it's at a bottom and if you have some kind of facts, numbers to rely on, then yes, it's time to buy."

## **International Herald Tribune: Around Asia's markets: To some, Thai stocks look attractive again - Published:**

**TUESDAY, MAY 31, 2005**

Petri Deryng said he bought a condominium in Bangkok in order to keep closer watch on Thailand's stock market, where prices relative to estimated earnings are the second-lowest in Asia and dividends are the third-highest. "Valuation-wise, at these levels, it's a good time to buy," said Deryng, the founder of PYN Fund Management in Helsinki. He divides his time between Finland and Thailand, where he invested \$80 million in shares.

# Yhteystiedot



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