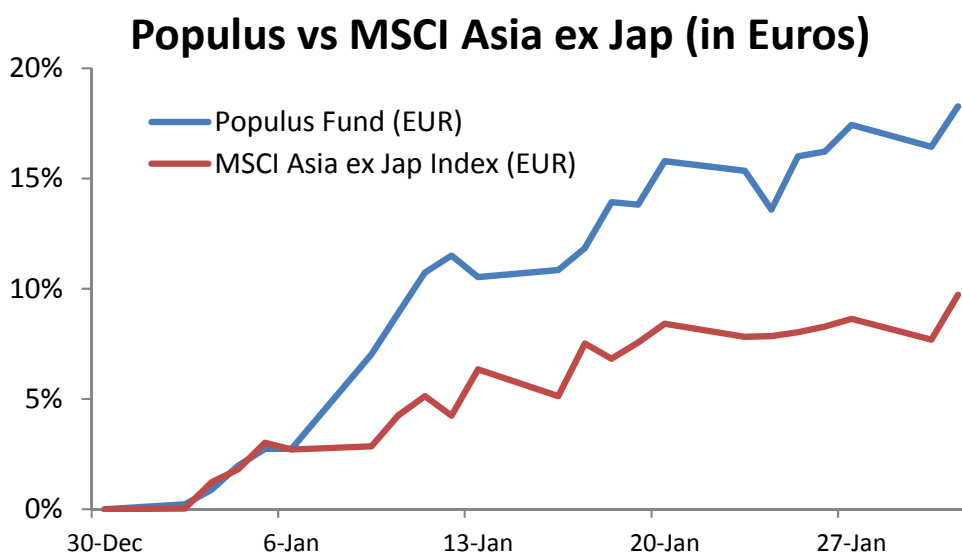


FUND: Populus Fund – Asian Regional Focus

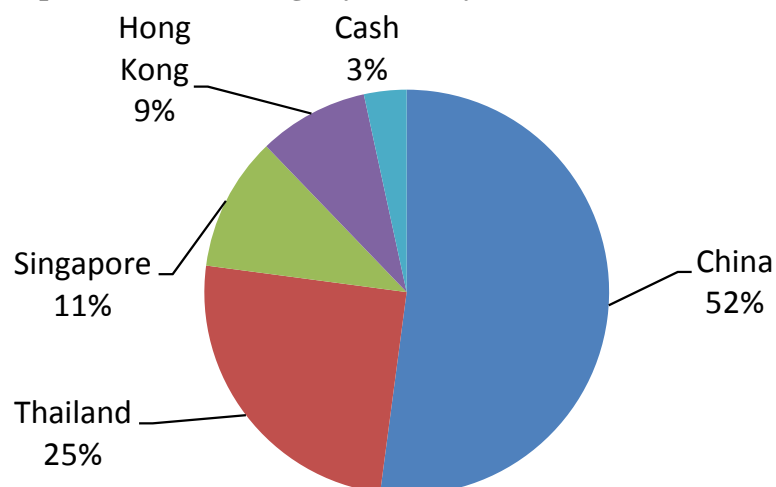
Contact Details: Fund Manager: Petri Deryng: petri.deryng@pyn.fi
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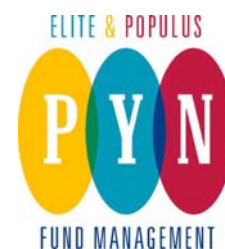
Details of Performance: Ending Net Asset Value: 10.79
 Jan. Performance: +18.3% (vs. MSCI ASIA ex Jap: +9.7%)
 AUM: 68.9mln Euros

January 2012 Performance:



Populus Fund Holdings by Country:





Comments: The Populus Fund (+18.3%) significantly outperformed the MSCI Asia ex Japan Index (+9.7%) during January.

BEAR MARKET		PERIOD	Fund	Index	Difference
Populus		26.7.2007-18.12.2008	-72%	-49%	-23%
Elite		5.5.2008-22.12.2008	-60%	-47%	-13%
Populus*		1.1.2011-30.11.2011	-34%	-20%	-14%
BULL MARKET		PERIOD	Fund	Index	Difference
Elite		1.2.1999-31.12.1999	72%	35%	37%
Elite		10.3.2003-31.12.2003	218%	119%	99%
Elite		31.12.2008-22.12.2009	111%	64%	48%
Populus*		2.1.2009-9.12.2010	304%	98%	205%

*Populus performance figures include the fund units that have been returned according to the High Watermark principle

The above table illustrates the background for longer term outperformance of our funds and the nature of both the Elite and Populus Fund. At times when markets are in a downward spiral, the funds tend to underperform the index. However, at times when markets are moving up, the funds seem to significantly outperform the index. These observations make sense as our strategy remains consistent regardless of movements in the markets. Investors can expect from our funds a similar pattern in the future based on our stock picking style.