

**Report of the Acquisition or Disposition of Non-voting Depository Receipts (NVDRs)
and Underlying Shares (if any)**

1. Underlying securities name: Lalin Property Pcl (ISIN TH0693010R10 ; Underlying securities code : LALIN

2. Date of action resulting in reporting obligation with Thai NVDR (TNVDR): 4.7.2014 (dd/mm/yy)

2.1 () Acquisition	(x) Through the Stock Exchange of Thailand via a securities company: LALIN
(x) Disposition	() Direct sale/purchase, please specify the name(s) of parties executing the transaction with the reporting person (if known): _____
	() Subscription in excess of rights offering () Exercise of conversion rights
	() By way of inheritance () Other (please specify): _____
2.2 () Commencement of status of a concert party	() Termination of status of a concert party
2.3 () Acquisition of a juristic person under Section 258	() Termination of status of a juristic person under Section 258

3. Date of filing this report to Thai NVDR (TNVDR): 7th of July 2014

4. The highest price paid by the reporting person or person in the same group¹ for its acquisition of either NVDRs or underlying shares during the past 90 days period (the first day being the date of action under item 2 which give rise to this reporting obligation):
_____ Baht/Unit, on the date of: _____ (dd/mm/yy)

5. Information about the reporting person:

Name Elite Fund c/o PYN Fund Management Ltd Address: Tehtaankatu 29 A, FI-00150 Helsinki, Finland

Telephone: +358 9 270 70 400 Fax: +358 9 270 70 409 E-mail: INFO@PYN.FI

If the person is authorised to file a report on behalf of the reporting person, please specify the relationship with the reporting person: Head of Finance.

6. Person authorised to contact with Thai NVDR (if any).

Name: Tuija Tötterström Telephone :+358-9-270 70 400

Fax: +358-9-270 70 409 E-mail: info@pyn.fi

7. The purpose of this report is:

() to comply with NVDRs' prospectus and Section 246 of the Securities and Exchange Act B.E. 2535.

() to amend or supplement the form 246-2-NVDR previously filed on the date of: _____ (dd/mm/yy) in item: _____

8. Type of NVDRs or underlying shares subject to the reporting obligation for this acquisition or disposition:

8.1 Shares				
Common shares	(x)	NVDRs	()	underlying shares
Preferred shares	()	NVDRs	()	underlying shares
8.2 Convertible securities				
Warrants	()	NVDRs	()	underlying shares
Transferable subscription rights (TSRs)	()	NVDRs	()	underlying shares

Information to be provided under item 9 and 10 shall depend on the nature of action that gives rise to the reporting obligation

¹ "Person in the same group" means

- (i) Party acting in concert with the reporting person
- (ii) Person under Section 258 of the reporting person; and
- (iii) Person under Section 258 of the concert party.

9. For reporting in the event of the acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities, please provide details of the acquisition or disposition that gives rise to this reporting obligation. (If such acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities reaches or crosses the trigger points for which the reporting obligations of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities are required, then a report of each type of securities shall be filed separately).

9.1 Information on the changes in NVDRs representing underlying shares and/or its underlying securities or NVDRs representing of convertible securities and/or its underlying securities held by the reporting person:

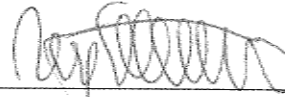
Name of person(s)/juristic person(s)	Types of securities	Securities held before acquisition/disposition			Securities acquired/disposed of			Securities held after acquisition/disposition		
		Number of units ¹	Voting rights ³	% ⁴	Number of units ²	Voting rights ³	% ⁴	Number of units ²	Voting rights ³	% ⁴
I. Person acquiring or disposing	NVDRs	46,983,500	46,983,500	5.69	38,815,400	38,815,400	4.70	8,168,100	8,168,100	0.99
	Underlying Securities									
	Total	46,983,500	46,983,500	5.69	38,815,400	38,815,400	4.70	8,168,100	8,168,100	0.99
II. Concert party of 1 (please specify the name(s))	NVDRs									
	Underlying Securities									
	Total									
2.	NVDRs									
	Underlying Securities									
	Total									
III. Person(s) under Section 258 of I and II (please specify the name(s))	NVDRs									
	Underlying Securities									
	Total									
1.	NVDRs									
	Underlying Securities									
	Total									
2.	NVDRs									
	Underlying Securities									
	Total									
IV. Person(s) holding on behalf of 1 (please specify the name(s))	NVDRs									
	Underlying Securities									
	Total									
1.	NVDRs									
	Underlying Securities									
	Total									
2.	NVDRs									
	Underlying Securities									
	Total									
Total		46,983,500	46,983,500	5.69	38,815,400	38,815,400	4.70	8,168,100	8,168,100	0.99

I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.

PYN FUND MANAGEMENT LTD

Mutual Fund ELITE (non-UCITS)

Signature



(Tuukka Tötterström)

(Head of Finance)

Report filer

