

# THAI FOCUSED EQUITY FUND

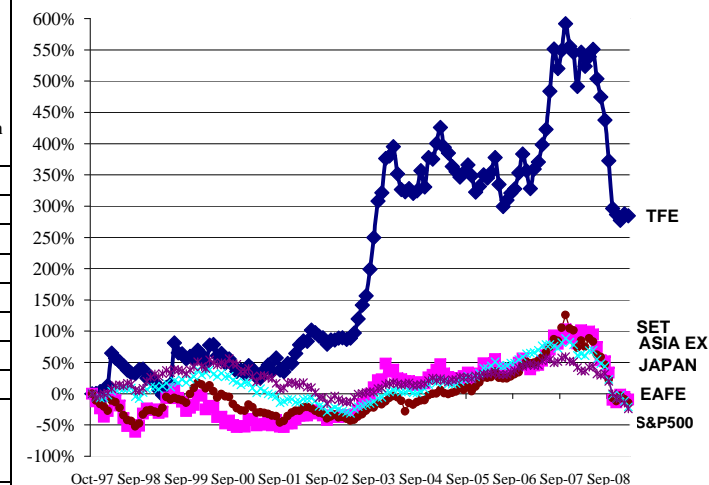
February 28, 2009

Our strategy is to find well-run Thai manufacturing companies that export most of their production for US dollar income and have low levels of leverage. In addition, we now have 28% of our portfolio invested in companies that are beneficiaries of stimulative government monetary policy.

In February, we lost 0.8%, while the SET index decreased 4.7% in USD terms. Main contribution came from our 62% short SET50 future position, but our mining, electronics and property stocks also generated gains. We expect further problems from the banking system, and we are starting to see knock-on effects in the real economy. We are currently maximum defensive, with cash at 41%, long 59% and short index 62% of asset value.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 285% in US dollars, versus the SET Index loss of 10% in US dollars.

Comparing US Dollar Performance of TFE with Other Indices Since TFE Inception on 21 Oct 1997						Historical TFE Returns			TFE's Net USD Return vs SET, FT Pacific Basin Excl Japan, EAFE, S&P 500
	THAI FOCUSED EQUITY FUND	Stock Exchange of Thailand (SET) Index	MSCI Asia Free Excl Japan (MSEU CFFX)	Morgan Stanley Europe/Asia/ Far East (MSDU EAFE)	S&P 500 Index		3 month	Year to Date	Since Inception on 21 Oct 97
Rate of Return	284.7%	-9.5%	-14.7%	-21.2%	-24.4%	Rate of Return	-0.6%	-41.6%	284.7%
Sharpe Ratio (5%, from inception)	0.4	0.0	-0.1	-0.3	-0.4	Sharpe Ratio	-0.8	-0.8	0.4
Volatility (Std Dev Annlzd)	32%	39%	28%	17%	16%	Standard Deviation %	9.2%	9.2%	32.4%
Downside Volatility	18%	26%	20%	13%	12%				
Beta vs Index		0.57	0.54	0.85	0.72	Max.Monthly Decline %	-16.2%	-16.2%	-16.2%
Correlation w/ other indices		68.1%	47.5%	45.8%	35.3%				
Average Monthly Rate of Return	1.4%	0.5%	0.2%	0.0%	-0.1%	Months with Gains	1	1	71
% of Months with Gains	52%	49%	50%	55%	55%	Months with Losses	2	1	66
Largest Monthly Gain	57.5%	40.1%	27.1%	10.3%	10.2%				
Largest Monthly Loss	-16.2%	-32.6%	-23.7%	-20.2%	-16.9%				



Thai Focused Equity Fund Information		
<b>Contact</b>	<b>Information</b>	<b>Fees :</b>
Doug Barnett	Domicile : British Virgin Islands	Management Fee : 1% of NAV, paid monthly
Quest Management, Inc.	Manager : Quest Management, Inc.	Manager Incentive Fee: 20% of Profits, paid yrly
26/9 Soi Prasert Issaram,	Chief Investment Officer : Doug Barnett	Redemption Notice: 1 month
Samakkee Road, Pakkred,	Administrator : Goldman Sachs Dublin	High Water Mark : Yes
Nonthaburi 11120, Thailand	Date of Last Audit : 12/31/2007	Equalization: Yes
Tel. (6684) 711-4499	Auditor : BDO Dublin	Sales Fee : None
(662) 255-2040	Counsel : Seward & Kissell	Discretionary Exit Fee : None
Fax. (662) 960-3639	Minimum Investment: \$100,000	Fund Base Currency : US Dollars
E-mail: doug@questthai.com	Redemptions: Monthly - 1 mo. Notice	
Website : www.questthai.com	Redemptions Fee: None	

FUND PORTFOLIO as of February 28, 2009	
<u>Sector</u>	<u>Portfolio (%)</u>
Banks/Sec. Cos	10.6%
Electronics/Telecomm	6.9%
Energy	13.5%
Shipping	5.5%
Manufacturing	17.8%
Property	0.4%
Misc.	4.0%
	58.7%
Short SET50 \$71.1mm notional (-62%)	0.0%
Cash	41.3%
Total	100.0%
NAV =	\$115,364,863
	GrossAV                      NAV
A Shares	\$384.6653                      \$384.6653
C Shares	converted to A shares                      converted to A shares
D Shares	converted to A shares                      converted to A shares

Monthly Performance (%)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	1.4%	-0.8%											0.7%
2008	-8.5%	9.3%	-3.5%	2.4%	1.8%	-7.2%	-4.8%	-6.4%	-12.1%	-16.2%	-2.3%	-2.5%	-41.6%
2007	-6.3%	7.2%	2.4%	5.9%	4.9%	11.6%	11.6%	-4.8%	4.7%	6.6%	-5.2%	-1.5%	41.4%
2006	4.3%	-1.1%	1.9%	5.3%	-9.0%	-8.1%	2.6%	2.7%	1.6%	6.0%	6.6%	-5.4%	5.9%
2005	5.3%	5.2%	-6.1%	-1.8%	-4.5%	-1.8%	-1.9%	1.5%	2.7%	-3.7%	-5.8%	2.2%	-9.2%
2004	0.9%	3.1%	-8.8%	-5.5%	-0.9%	1.2%	-1.7%	0.9%	7.7%	-5.8%	11.0%	-0.6%	-0.2%
2003	0.3%	-1.4%	1.1%	4.3%	11.4%	9.9%	6.3%	16.6%	16.9%	16.7%	3.2%	13.0%	151.9%
2002	10.9%	8.3%	3.6%	-0.5%	9.9%	-2.2%	-2.8%	-1.4%	-5.3%	3.6%	0.2%	1.6%	27.4%
2001	9.4%	-3.8%	-9.1%	-1.1%	10.1%	5.7%	-7.1%	15.9%	-12.4%	-1.9%	10.0%	-0.1%	12.0%
2000	-4.1%	-8.7%	19.9%	0.5%	-9.9%	2.4%	-9.5%	4.4%	-6.4%	-7.0%	1.8%	-4.0%	-21.8%
1999	-7.4%	-9.9%	-7.4%	12.2%	4.5%	57.5%	-8.6%	-1.1%	-4.9%	2.8%	-3.7%	9.9%	33.5%
1998	19.0%	46.1%	-4.9%	-3.7%	-4.1%	-4.9%	-3.6%	-0.7%	5.0%	0.6%	-10.4%	1.6%	33.7%
1997										0.6%	2.7%	-8.1%	-5.1%