

# THAI FOCUSED EQUITY FUND

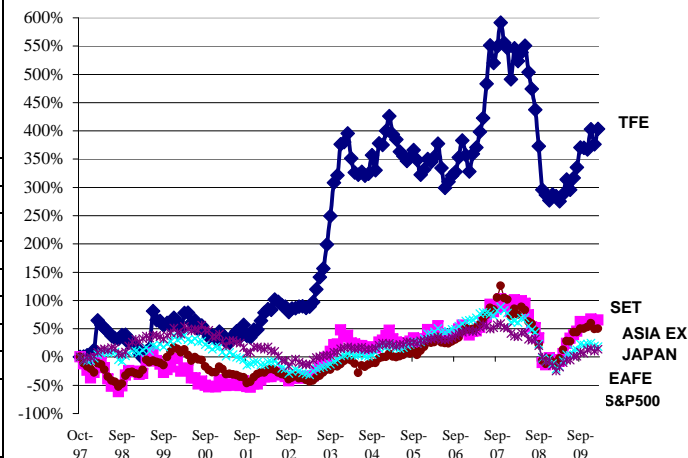
February 28, 2010

Our strategy is to find well-run Thai companies with good growth prospects, excellent management teams, defensible niches and low levels of leverage. In addition, we look to hedge our long exposure using index and specific company shorts and cash when we feel the market outlook is negative.

In February we gained 5.8% while the SET index gained 3.9% in USD terms. Our portfolio is now on 7.2x P/E ratio and 49% profit growth with very clear visibility. People are uniformly negative on Thailand right now, and this combination of cheap stocks and universal negativity has historically led to big gains. We are 81% invested, and continue searching for good value stocks with potential growth. Cash is now 19% of asset value. Time to BUY.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 404% in US dollars, versus the SET Index gain of 66% 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	403.6%	65.6%	50.1%	18.3%	13.6%	Rate of Return	7.8%	0.1%	403.6%
Sharpe Ratio (5%, from inception)	0.4	0.2	0.1	-0.1	-0.2	Sharpe Ratio	1.1	n/a	0.4
Volatility (Std Dev Annlzd)	31%	38%	28%	18%	16%	Standard Deviation %	24.5%	n/a	31.4%
Downside Volatility	17%	26%	20%	13%	12%				
Beta vs Index		0.56	0.51	0.79	0.68	Max.Monthly Decline %	-5.4%	-5.4%	-16.2%
Correlation w/ other indices		67.7%	46.7%	45.2%	35.0%				
Average Monthly Rate of Return	1.5%	0.9%	0.6%	0.2%	0.2%	Months with Gains	2	1	78
% of Months with Gains	52%	52%	51%	56%	57%	Months with Losses	1	1	71
Largest Monthly Gain	57.5%	40.1%	27.1%	12.3%	10.2%				
Largest Monthly Loss	-16.2%	-32.6%	-23.7%	-20.2%	-16.9%				



### Thai Focused Equity Fund Information

Contact	Information	Fees :
Doug Barnett Quest Management, Inc. 26/9 Soi Prasert Issaram, #2A Samakkee Road, Pakkred, Nonthaburi 11120, Thailand Tel. (6684) 711-4499 (662) 255-2040 Fax. (662) 255-3050 E-mail: <a href="mailto:doug@questthai.com">doug@questthai.com</a> Website : <a href="http://www.questthai.com">www.questthai.com</a>	Domicile : British Virgin Islands Manager : Quest Management, Inc. Chief Investment Officer : Doug Barnett Administrator : Admiral Administration Dublin Date of Last Audit : 12/31/2008 Auditor : BDO Dublin Counsel : Seward & Kissell Minimum Investment: \$100,000 Redemptions: Monthly - 1 mo. Notice Redemptions Fee: None	Management Fee : 1% of NAV, paid monthly Manager Incentive Fee: 20% of Profits, paid yrly Redemption Notice: 1 month High Water Mark : Yes Equalization: Yes Sales Fee : None Discretionary Exit Fee : None Fund Base Currency : US Dollars

### Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-5.4%	5.8%											0.1%
2009	1.4%	-0.8%	-2.4%	3.4%	6.6%	-4.4%	5.3%	4.5%	8.0%	0.0%	-0.7%	7.7%	31.7%
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%

### FUND PORTFOLIO as of February 28, 2010

<u>Sector</u>	<u>Portfolio (%)</u>												
Banks/Sec. Cos	3.7%												
Electronics/Telecomm	4.5%												
Energy	7.1%												
Shipping	4.8%												
Petrochemicals	26.2%												
Manufacturing	20.5%												
Property	13.2%												
Misc.	1.2%												
	81.2%												
Futures SET50 Short Notional 0%	0.0%												
Cash	18.8%												
Total	100.0%												
NAV =	\$98,261,830												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center;">GrossAV</td> <td style="text-align: center;">NAV</td> </tr> <tr> <td>A Shares</td> <td style="text-align: center;">\$503,5885</td> <td style="text-align: center;">\$503,5885</td> </tr> <tr> <td>C Shares</td> <td style="text-align: center;">converted to A shares</td> <td style="text-align: center;">converted to A shares</td> </tr> <tr> <td>D Shares</td> <td style="text-align: center;">converted to A shares</td> <td style="text-align: center;">converted to A shares</td> </tr> </table>		GrossAV	NAV	A Shares	\$503,5885	\$503,5885	C Shares	converted to A shares	converted to A shares	D Shares	converted to A shares	converted to A shares
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