

THAI FOCUSED EQUITY FUND

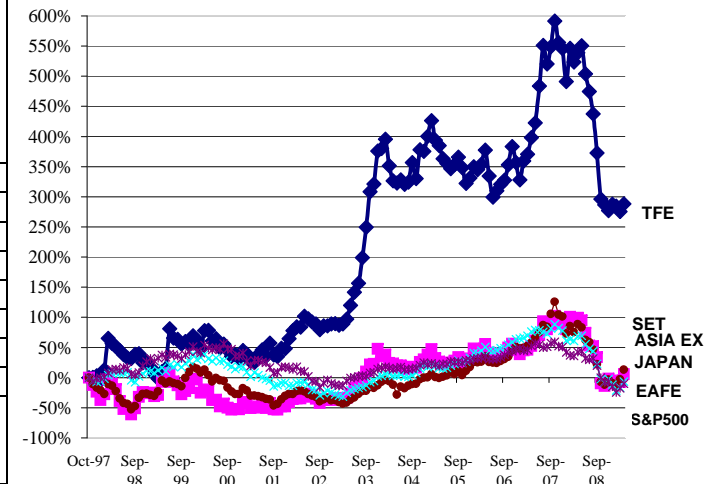
April 30, 2009

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 April, we gained 3.4%, while the SET index gained 14.6% in USD terms. Although we expect further problems from the banking system, in May we reduced our shorts and invested 90% of cash because all Asian markets are moving up (in spite of the obvious negatives), apparently as a "not US dollar" play. As of end of April, we were still maximum defensive, with cash at 23%, long 77% and short index 75% of asset value.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 288% in US dollars, versus the SET Index gain of 6% 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) | 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 | 288.1% | 5.8% | 12.9% | -6.3% | -10.2% | Rate of Return | 0.1% | 1.5% | 288.1% |
| Sharpe Ratio (5%, from inception) | 0.4 | 0.1 | 0.0 | -0.2 | -0.3 | Sharpe Ratio | -0.4 | -0.8 | 0.4 |
| Volatility (Std Dev Annlzd) | 32% | 39% | 29% | 18% | 16% | Standard Deviation % | 10.4% | 9.7% | 32.2% |
| Downside Volatility | 17% | 26% | 20% | 14% | 12% | | | | |
| Beta vs Index | | 0.56 | 0.51 | 0.81 | 0.68 | Max.Monthly Decline % | -2.4% | -2.4% | -16.2% |
| Correlation w/ other indices | | 67.8% | 46.2% | 44.7% | 34.1% | | | | |
| Average Monthly Rate of Return | 1.4% | 0.7% | 0.4% | 0.1% | 0.0% | Months with Gains | 1 | 2 | 72 |
| % of Months with Gains | 52% | 50% | 50% | 56% | 56% | Months with Losses | 2 | 2 | 67 |
| 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

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| Contact | Information | Fees : |
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FUND PORTFOLIO as of April 30, 2009

| <u>Sector</u> | <u>Portfolio (%)</u> |
|------------------------------------|--|
| Banks/Sec. Cos | 13.7% |
| Electronics/Telecomm | 8.1% |
| Energy | 19.0% |
| Shipping | 8.0% |
| Manufacturing | 23.5% |
| Property | 0.8% |
| Misc. | 4.3% |
| | 77.3% |
| Short SET50 \$82mm notional (-75%) | -13.1% |
| Cash | 35.9% |
| Total | 100.0% |
| NAV = | \$108,860,198 |
| | GrossAV NAV |
| A Shares | \$388.1038 \$388.1038 |
| 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% | -2.4% | 3.4% | | | | | | | | | 1.5% |
| 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% |