

THAI FOCUSED EQUITY FUND

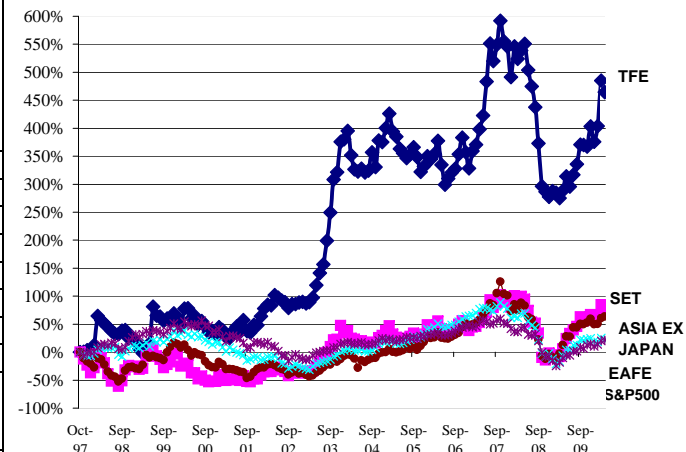
April 30, 2010

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 April we lost 3.5% while the SET index lost 3.0% in USD terms. Even though violence is escalating and foreigners have been net sellers of \$600 MM in May, the SET is flat m-t-d, we are up 0.2%, Asia is down 8.9% and the world index is down 11.4%. This is because Thai stock prices anticipated a worst case scenario for a number of months, and economic and fundamentals are strong, supported by strong external and domestic demand.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 465% in US dollars, versus the SET Index gain of 79% 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	464.6%	79.4%	63.5%	22.5%	22.1%	Rate of Return	18.6%	12.2%	464.6%
Sharpe Ratio (5%, from inception)	0.4	0.2	0.1	-0.1	-0.1	Sharpe Ratio	2.0	1.0	0.4
Volatility (Std Dev Annlzd)	31%	38%	28%	18%	16%	Standard Deviation %	34.0%	34.2%	31.5%
Downside Volatility	17%	26%	20%	13%	12%				
Beta vs Index		0.56	0.52	0.81	0.70	Max.Monthly Decline %	-3.5%	-5.4%	-16.2%
Correlation w/ other indices		67.9%	47.0%	45.9%	35.7%				
Average Monthly Rate of Return	1.5%	1.0%	0.7%	0.3%	0.2%	Months with Gains	2	2	79
% of Months with Gains	52%	52%	52%	56%	58%	Months with Losses	1	2	72
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. (6686) 784-3636 (662) 255-2040 Fax. (662) 255-3050 E-mail: doug@questthai.com Website : www.questthai.com	Domicile : British Virgin Islands Manager : Quest Management, Inc. Chief Investment Officer : Doug Barnett Administrator : Admiral Administration Dublin Date of Last Audit : 12/31/2009 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%	16.2%	-3.5%									12.2%
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 April 30, 2010

Sector	Portfolio (%)				
Banks/Sec. Cos	3.5%				
Electronics/Telecomm	7.3%				
Energy	6.9%				
Shipping	3.6%				
Petrochemicals	29.4%				
Manufacturing	10.3%				
Property	9.4%				
Misc.	4.1%				
	74.7%				
Futures SET50 Short Notional 17%	0.0%				
Cash	25.3%				
Total	100.0%				
NAV =	\$115,530,845				
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	GrossAV		NAV		
A Shares	\$564.6240	\$564.6240			
C Shares	converted to A shares	converted to A shares			
D Shares	converted to A shares	converted to A shares			