

THAI FOCUSED EQUITY FUND

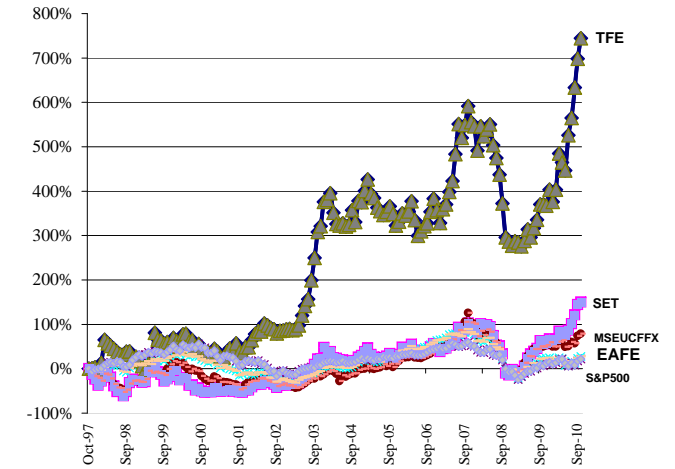
October 31, 2010

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 October, we gained 5.8% while the SET index gained 2.3% in USD terms. Global markets all rallied strongly on expectations of more government stimulus. Given the less volatile political outlook and strong underlying earnings performance for our portfolio, we are quite optimistic about our near-term prospects.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 744% in US dollars, versus the SET Index gain of 150% 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	744.3%	150.0%	78.7%	27.7%	21.7%	Rate of Return	27.0%	67.8%	744.3%
Sharpe Ratio (5%, from inception)	0.5	0.2	0.1	-0.1	-0.1	Sharpe Ratio	11.7	2.4	0.5
Volatility (Std Dev Annlzd)	31%	37%	28%	18%	16%	Standard Deviation %	8.1%	26.0%	31.3%
Downside Volatility	18%	26%	20%	14%	12%				
Beta vs Index		0.57	0.52	0.77	0.65	Max.Monthly Decline %	n/a	-5.4%	-16.2%
Correlation w/ other indices		68.3%	47.0%	45.1%	34.3%				
Average Monthly Rate of Return	1.7%	1.2%	0.7%	0.3%	0.2%	Months with Gains	3	7	84
% of Months with Gains	54%	53%	52%	55%	57%	Months with Losses	0	3	73
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 :
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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%	-3.2%	14.6%	6.1%	10.4%	8.8%	5.8%			67.8%
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 October 31, 2010

Sector	Portfolio (%)	
Banks/Sec. Cos	4.6%	
Electronics/Telecomm	4.1%	
Energy	19.9%	
Petrochems	36.4%	
Manufacturing	9.0%	
Property	17.5%	
Misc.	1.1%	
Futures SET50 Long Notional 16%		0.0%
Cash	7.4%	
Total	100.0%	
NAV =	\$182,116,239	
	GrossAV	NAV
A Shares	\$892.4706	\$844.2664
C Shares	\$892.4706	\$844.2664
D Shares	converted to A shares	converted to A shares