

THAI FOCUSED EQUITY FUND

December 31, 2008

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 24% of our portfolio invested in companies that are beneficiaries of stimulative government monetary policy.

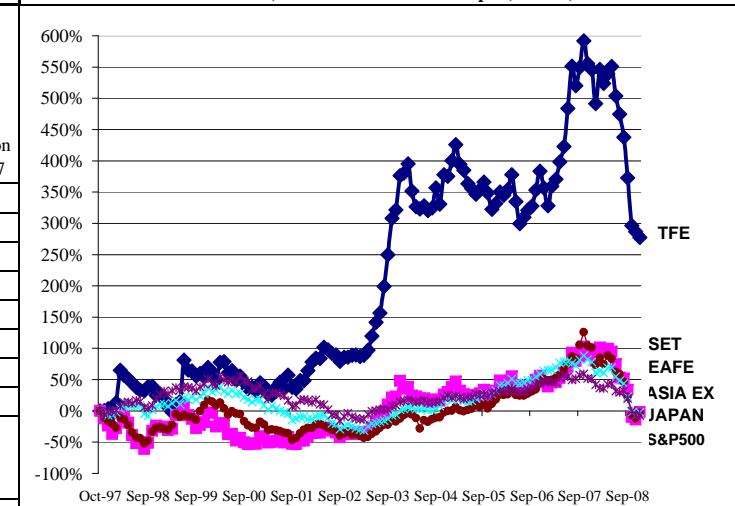
In December, we lost 2.5% vs a 14.3% gain for the Set index. We missed the relief rally when the local political situation improved, maintaining our hedge due to our concerns regarding the global banking and economic situation. We expect further problems from the banking system, and we are starting to see knock-on effects in the real economy. We are currently maximum defensive, with cash at 43%, long 57% and short index 46% of asset value.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 277% in US dollars, versus the SET Index loss of 2% in US dollars.

Comparing US Dollar Performance of TFE with Other Indices Since TFE Inception on 21 Oct 1997

	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	277.2%	-1.7%	-3.2%	-2.3%	-7.1%	Rate of Return	-20.2%	-41.6%	277.2%
Sharpe Ratio (5%, from inception)	0.4	0.1	0.0	-0.2	-0.3	Sharpe Ratio	-3.2	-0.4	0.4
Volatility (Std Dev Annlzd)	33%	39%	28%	17%	15%	Standard Deviation %	27.6%	23.6%	32.6%
Downside Volatility	18%	27%	20%	13%	12%				
Beta vs Index		0.57	0.54	0.90	0.77	Max.Monthly Decline %	-16.2%	-16.2%	-16.2%
Correlation w/ other indices		68.1%	47.7%	47.2%	36.4%				
Average Monthly Rate of Return	1.4%	0.6%	0.3%	0.1%	0.0%	Months with Gains	0	3	70
% of Months with Gains	52%	50%	50%	56%	56%	Months with Losses	3	9	65
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%				

TFE's Net USD Return vs SET, FT Pacific Basin Excl Japan, EAFE, S&P 500



Thai Focused Equity Fund Information

Contact Doug Barnett Quest Management, Inc. 26/9 Soi Prasert Issaram, Samakkee Road, Pakkred, Nonthaburi 11120, Thailand Tel. (6684) 711-4499 (662) 255-2040 Fax. (662) 960-3639 E-mail: doug@questthai.com Website : www.questthai.com	Information Domicile : British Virgin Islands Manager : Quest Management, Inc. Chief Investment Officer : Doug Barnett Administrator : Goldman Sachs Dublin Date of Last Audit : 12/31/2007 Auditor : BDO Dublin Counsel : Seward & Kissell Minimum Investment: \$100,000 Redemptions: Monthly - 1 mo. Notice Redemptions Fee: None	Fees : 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
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FUND PORTFOLIO as of December 31, 2008

<u>Sector</u>	<u>Portfolio (%)</u>												
Banks/Sec. Cos	8.4%												
Electronics/Telecomm	6.3%												
Energy	13.8%												
Shipping	8.7%												
Manufacturing	16.4%												
Property	0.5%												
Misc.	3.1%												
	57.1%												
Short SET50 \$58.4mm notional (-46%)	0.0%												
Cash	42.9%												
Total	100.0%												
NAV =	\$128,041,284												
	<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: right;">\$382.1942</td> <td style="text-align: right;">\$382.1942</td> </tr> <tr> <td>C Shares</td> <td style="text-align: right;">\$377.2328</td> <td style="text-align: right;">\$377.2328</td> </tr> <tr> <td>D Shares</td> <td style="text-align: right;">\$373.7238</td> <td style="text-align: right;">\$373.7238</td> </tr> </table>		GrossAV	NAV	A Shares	\$382.1942	\$382.1942	C Shares	\$377.2328	\$377.2328	D Shares	\$373.7238	\$373.7238
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Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%