

## THAI FOCUSED EQUITY FUND

January 31, 2006

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 38% of our portfolio invested in companies that are beneficiaries of stimulative government monetary policy.

In January we gained 4.3% vs the SET index gain of 12.5%. We invested most of our cash in the first 3 days of January, but shipping and an underweight oil exposure held us back. We are now shifting from big cap to small growth stocks, as we expect foreign buyers to do over the next several months.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 350% in US dollars, versus the SET Index gain of 48% in US dollars.

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

### Historical TFE Returns

	THAI FOCUSED EQUITY FUND	Stock Exchange of Thailand (SET) Index	MSCI Asia Free Excluding Japan (MSEUCFFX)	Morgan Stanley Europe/Asia/Far East (MSDUEAFE)	S&P 500 Index		3 month	Year to Date	Since Inception on 21-Oct-97
<b>Rate of Return</b>	350.1%	48.4%	25.8%	40.8%	31.7%	Rate of Return	0.4%	4.3%	350.1%
Sharpe Ratio (5%, from inception)	0.5	0.2	0.1	0.0	0.0	Sharpe Ratio	-0.1	N/A	0.5
Volatility (Std Dev Annlzd)	35%	41%	29%	16%	15%	Standard Deviation %	5.3%	N/A	35.2%
Downside Volatility	18%	28%	19%	12%	11%	Max.Monthly Decline %	-5.8%	N/A	-12.4%
Beta vs Index		0.55	0.49	0.91	0.73				
<b>Correlation w/ other indices</b>		65.3%	40.8%	41.7%	31.7%				
Average Monthly Rate of Return	2.0%	1.1%	0.6%	0.4%	0.4%	Months with Gains	2	1	52
% of Months with Gains	52%	50%	50%	58%	55%	Months with Losses	1	0	48
Largest Monthly Gain	57.5%	40.1%	27.1%	10.3%	10.2%				
Largest Monthly Loss	-12.4%	-24.4%	-18.8%	-12.5%	-11.0%				

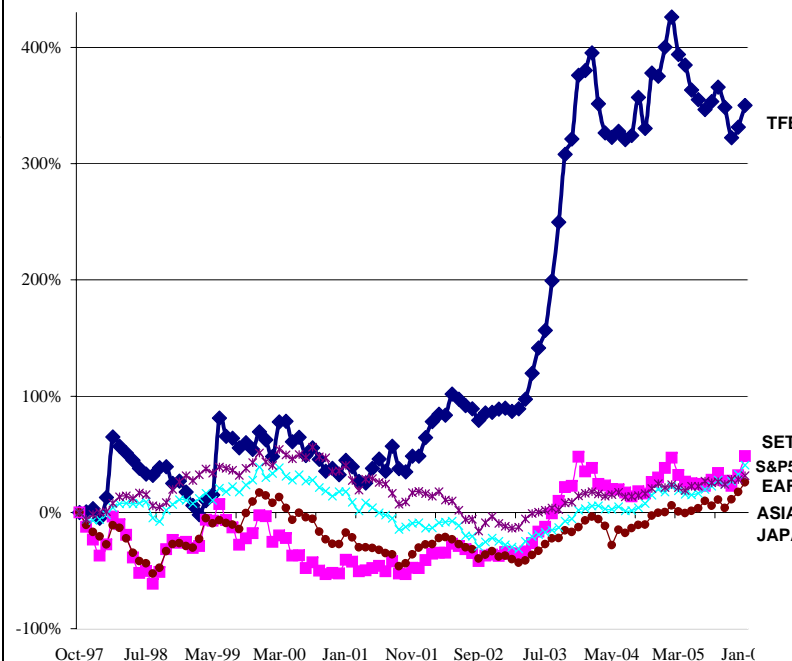
### Thai Focused Equity Fund Information

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

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**Information**  
 Domicile : British Virgin Islands  
 Manager : Quest Management, Inc.  
 Chief Investment Officer : Doug Barnett  
 Administrator : Goldman Sachs Dublin  
 Date of Last Audit : December 31, 2004  
 Auditor : PricewaterhouseCoopers  
 Counsel : Seward & Kissell  
 Minimum Investment : \$100,000  
 Redemption Information : Monthly - 3 mo. notice, no redemption fee

**Fees :**  
 Management Fee : 1.5% of NAV, paid qtrly  
 Manager Incentive Fee 20% of Profits, paid yrly  
 High Water Mark Yes  
 Equalization: Yes  
 Sales Fees : None  
 Discretionary Exit Fees : None  
 Fund Base Currency : US Dollars



### FUND PORTFOLIO

as of January 31, 2006

Sector	Portfolio (%)
Banks/Sec. Cos	8.8%
Electronics/Telecomm	26.1%
Energy	21.3%
Shipping	9.2%
Manufacturing	9.7%
Misc.	13.4%
	88.5%
Short	0.0%
Cash	11.5%
<b>Total</b>	<b>100.0%</b>

NAV = \$236,158,549

GrossAV / A share = \$450.2418  
 NAV / A Share = \$450.2418  
 GrossAV / C share = \$450.0612  
 NAV / C Share = \$450.0612

Performance	TFE	SET Index
4Q1997	-5.1%	-39.3%
1998	33.7%	21.4%
1999	33.5%	32.3%
2000	-21.8%	-51.5%
2001	12.0%	10.3%
2002	27.4%	19.9%
2003	151.9%	136.3%
2004	-0.2%	-12.1%
1Q2005	4.0%	1.7%
2Q2005	-7.9%	-5.8%
3Q2005	2.3%	7.7%
4Q2005	-7.4%	-1.4%
<b>1Q2006</b>	<b>4.3%</b>	<b>12.5%</b>