

Thai Focused Equity Fund Performance
Inception 21 Oct 97

Date	Gross NAV	NAV	CHANGE	Value (\$)	SET Index	Baht/\$	SET in \$	TFE Return (month)	SET \$ Return (month)	Delta (month)	TFE Return (inception)	SET \$ Return (inception)	Delta (inception)	TFE Return (y-t-d)	SET \$ Return (y-t-d)	Delta (y-t-d)	Change From:	
21-Oct-97	100.0000	100.0000	-	4,401,789	508.0	38.55	13.18	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21-Oct-97	69.3%
31-Oct-97	100.7633	100.6107	0.61	4,428,669	447.2	40.10	11.15	0.6%	-15.4%	16.0%	0.6%	-15.4%	16.0%	0.6%	-15.4%	16.0%	31-Oct-97	68.3%
28-Nov-97	104.1117	103.2894	2.68	4,546,582	395.5	40.60	9.74	2.7%	-12.7%	15.3%	3.3%	-26.1%	29.4%	3.3%	-26.1%	29.4%	28-Nov-97	63.9%
31-Dec-97	94.9043	94.9043	-8.39	4,522,336	372.7	46.60	8.00	-8.1%	-17.9%	9.8%	-5.1%	-39.3%	34.2%	-5.1%	-39.3%	34.2%	31-Dec-97	78.4%
16-Jan-98	98.4029	98.4029	3.50	4,710,842	383.0	51.70	7.41	3.7%	-7.4%	11.1%	-1.6%	-43.8%	42.2%	3.7%	-7.4%	11.1%	16-Jan-98	72.1%
30-Jan-98	116.1716	112.9372	18.03	5,865,726	495.2	53.75	9.21	19.0%	15.2%	3.8%	12.9%	-30.1%	43.0%	19.0%	15.2%	3.8%	30-Jan-98	49.9%
28-Feb-98	181.1966	164.9573	52.02	9,778,866	528.4	43.00	12.29	46.1%	33.4%	12.7%	65.0%	-6.7%	71.7%	73.8%	53.7%	20.2%	28-Feb-98	2.6%
13-Mar-98	182.4415	165.9532	1.00	9,778,866	510.5	40.00	12.76	0.6%	3.8%	-3.2%	66.0%	-3.2%	69.1%	74.9%	59.6%	15.3%	13-Mar-98	2.0%
31-Mar-98	171.1142	156.8914	-8.07	12,687,919	459.1	38.80	11.83	-4.9%	-3.7%	-1.2%	56.9%	-10.2%	67.1%	65.3%	48.0%	17.4%	31-Mar-98	7.9%
30-Apr-98	163.9329	151.1464	-5.75	12,836,057	412.1	38.71	10.65	-3.7%	-10.0%	6.4%	51.1%	-19.2%	70.4%	59.3%	33.1%	26.1%	30-Apr-98	12.0%
30-May-98	156.1958	144.9566	-6.19	12,381,005	325.6	40.44	8.05	-4.1%	-24.4%	20.3%	45.0%	-38.9%	83.9%	52.7%	0.7%	52.1%	30-May-98	16.8%
30-Jun-98	147.3051	137.8441	-7.11	12,134,428	267.3	42.30	6.32	-4.9%	-21.5%	16.6%	37.8%	-52.0%	89.9%	45.2%	-21.0%	66.2%	30-Jun-98	22.8%
31-Jul-98	141.1192	132.8954	-4.95	12,151,025	266.7	40.75	6.55	-3.6%	3.6%	-7.2%	32.9%	-50.3%	83.2%	40.0%	-18.2%	58.2%	31-Jul-98	27.4%
31-Aug-98	139.9753	131.9802	-0.92	13,020,790	214.5	41.90	5.12	-0.7%	-21.8%	21.1%	32.0%	-61.1%	93.1%	39.1%	-36.0%	75.0%	31-Aug-98	28.3%
30-Sep-98	148.2216	138.5773	6.60	17,374,557	253.8	39.58	6.41	5.0%	25.2%	-20.3%	38.6%	-51.3%	89.9%	46.0%	-19.8%	65.8%	30-Sep-98	22.2%
31-Oct-98	149.2908	139.4326	0.86	24,675,976	331.3	36.88	8.98	0.6%	40.1%	-39.5%	39.4%	-31.8%	71.3%	46.9%	12.3%	34.6%	31-Oct-98	21.4%
30-Nov-98	131.1879	124.9503	-14.48	25,628,196	362.8	36.15	10.04	-10.4%	11.7%	-22.1%	25.0%	-23.8%	48.8%	31.7%	25.5%	6.2%	30-Nov-98	35.5%
31-Dec-98	133.6602	126.9282	1.98	23,566,876	355.8	36.65	9.71	1.6%	-3.3%	4.9%	26.9%	-26.3%	53.3%	33.7%	21.4%	12.4%	31-Dec-98	33.4%
31-Jan-99	117.5739	117.5739	-9.35	20,403,407	363.0	36.86	9.85	-7.4%	1.5%	-8.8%	17.6%	-25.3%	42.8%	-7.4%	1.5%	-8.8%	31-Jan-99	44.0%
28-Feb-99	105.9219	105.9219	-11.65	17,750,731	340.9	37.35	9.13	-9.9%	-7.3%	-2.6%	5.9%	-30.7%	36.6%	-16.5%	-6.0%	-10.6%	28-Feb-99	59.8%
31-Mar-99	98.0395	98.0395	-7.88	14,870,366	352.0	37.62	9.36	-7.4%	2.5%	-10.0%	-2.0%	-29.0%	27.0%	-22.8%	-3.6%	-19.2%	31-Mar-99	72.7%
30-Apr-99	110.0197	110.0197	11.98	17,159,890	459.4	37.24	12.34	12.2%	31.8%	-19.6%	10.0%	-6.4%	16.4%	-13.3%	27.1%	-40.4%	30-Apr-99	53.9%
28-May-99	115.0177	115.0177	5.00	18,752,027	453.6	37.14	12.21	4.5%	-1.0%	5.5%	15.0%	-7.3%	22.3%	-9.4%	25.8%	-35.2%	28-May-99	47.2%
30-Jun-99	194.6919	181.1391	66.12	31,225,104	521.8	36.94	14.13	57.5%	15.7%	41.8%	81.1%	7.2%	73.9%	42.7%	45.5%	-2.8%	30-Jun-99	-6.5%
30-Jul-99	175.2071	165.5512	-15.59	28,758,453	456.8	37.13	12.30	-8.6%	-12.9%	4.3%	65.6%	-6.6%	72.2%	30.4%	26.7%	3.7%	30-Jul-99	2.3%
31-Aug-99	172.9001	163.7054	-1.85	29,840,679	440.3	38.37	11.48	-1.1%	-6.7%	5.6%	63.7%	-12.9%	76.6%	29.0%	18.2%	10.8%	31-Aug-99	3.4%
30-Sep-99	162.8709	155.6824	-8.02	27,862,437	389.5	40.93	9.52	-4.9%	-17.1%	12.2%	55.7%	-27.8%	83.5%	22.7%	-2.0%	24.6%	30-Sep-99	8.8%
31-Oct-99	168.2855	160.0140	4.33	28,821,641	395.6	38.73	10.21	2.8%	7.3%	-4.6%	60.0%	-22.5%	82.5%	26.1%	5.2%	20.9%	31-Oct-99	5.8%
30-Nov-99	160.9281	154.1281	-5.89	27,990,437	422.1	38.99	10.83	-3.7%	6.0%	-9.7%	54.1%	-17.8%	72.0%	21.4%	11.5%	9.9%	30-Nov-99	9.9%
30-Dec-99	179.9092	169.3130	15.18	31,484,545	481.9	37.52	12.84	9.9%	18.6%	-8.8%	69.3%	-2.5%	71.8%	33.4%	32.3%	1.1%		