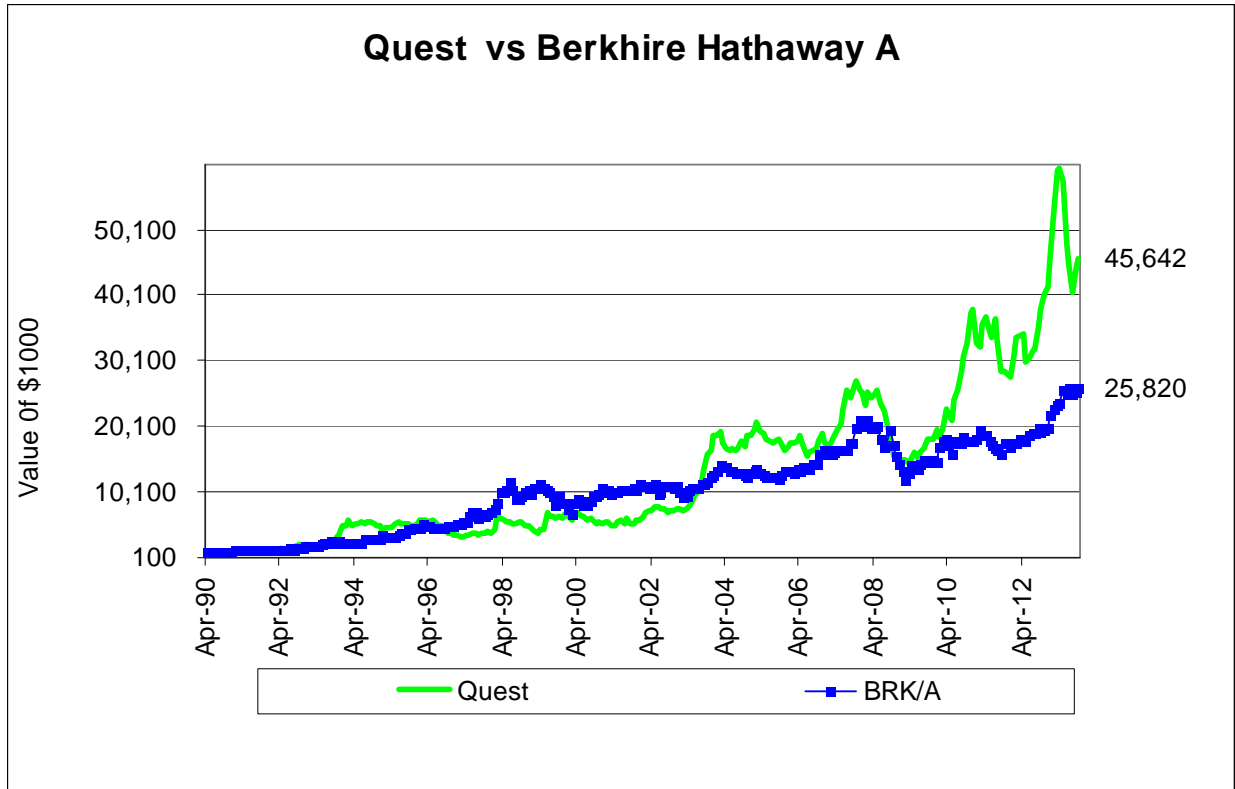


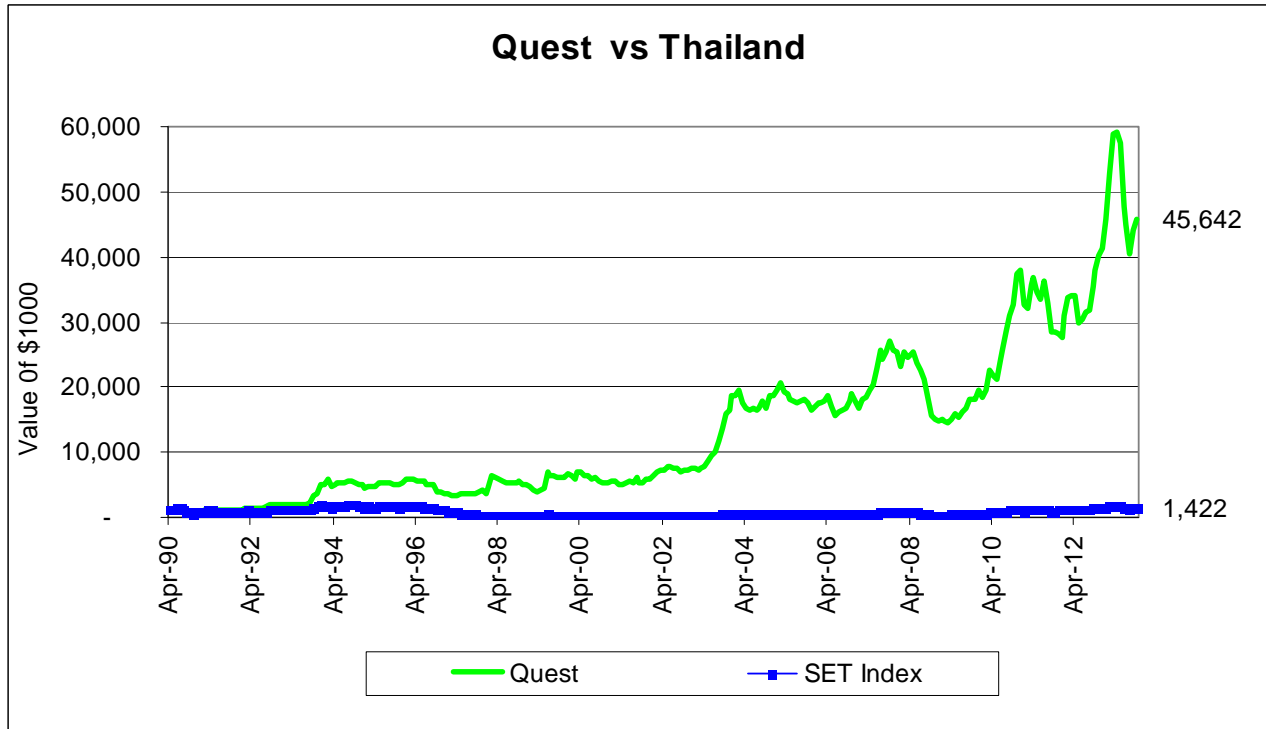
I.	What Did We Do? – We Beat Warren Buffett!	2
II.	How Did We Do It?	5
III.	Examples of Great Opportunities	8
IV.	Resumes and References	20

Quest (IRR = 17.6%) beat Warren Buffett (IRR = 14.8%) over the last 23.5 years



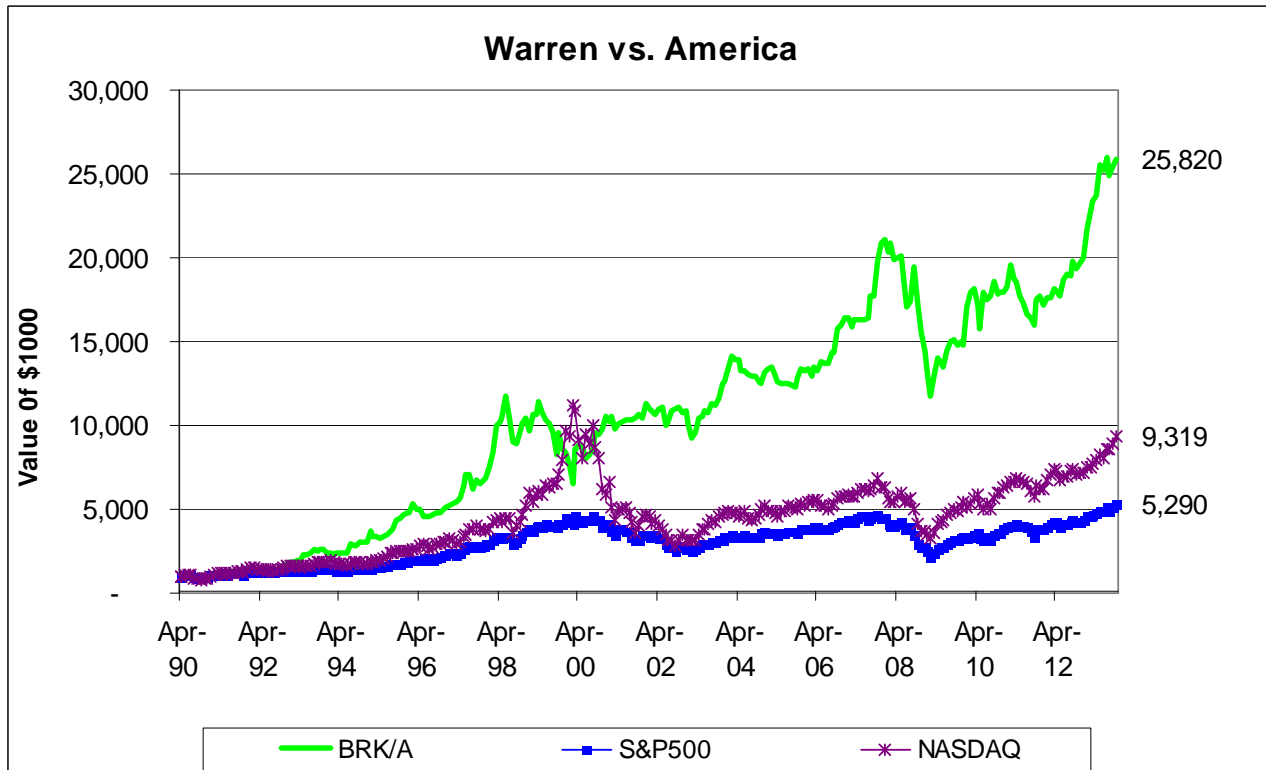
Quest Management vs Berkshire Hathaway A shares since April 1990 (source: Quest Management, Bloomberg)

Relative performance vs. market

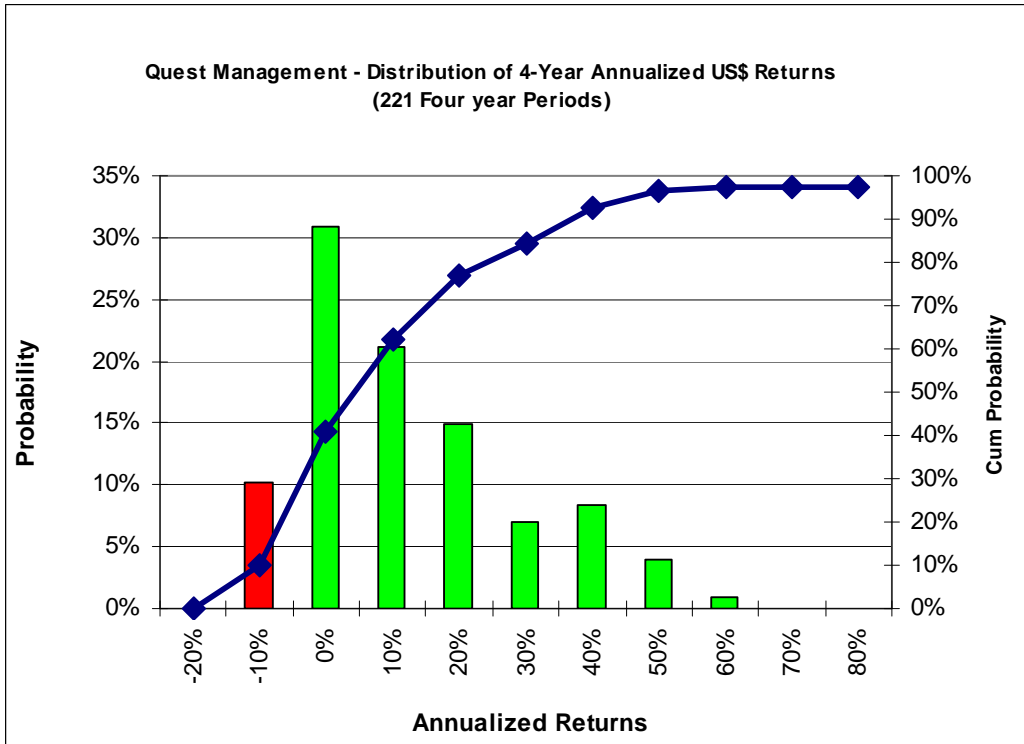


Quest beat the Thai SET Index by **32.1 times**
 (source: Quest Management, Bloomberg)

Relative performance vs. market



Warren beat the S&P500 Index by **4.9 times**
 (source: Bloomberg)



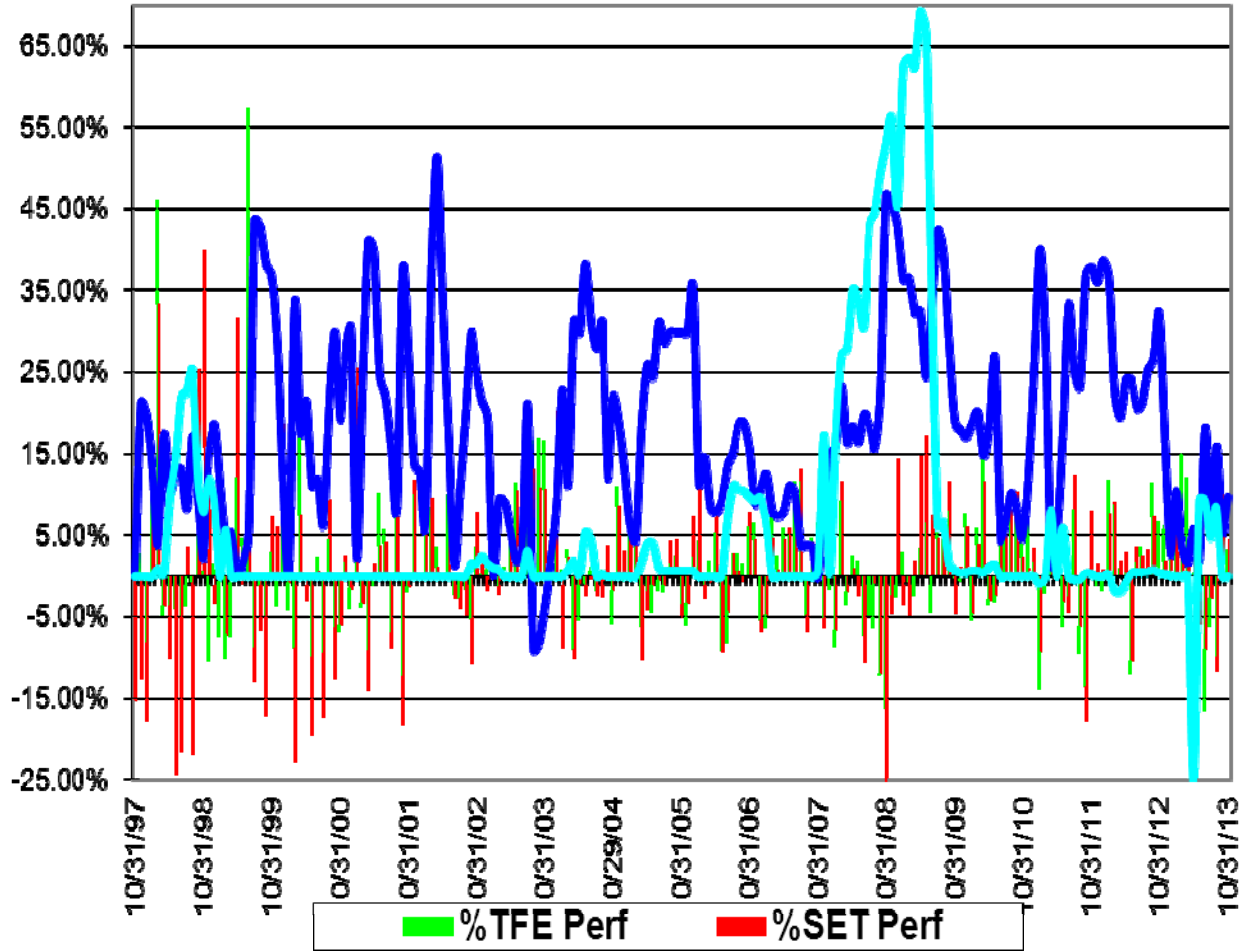
Average = 17.9%
Median = 14.1%

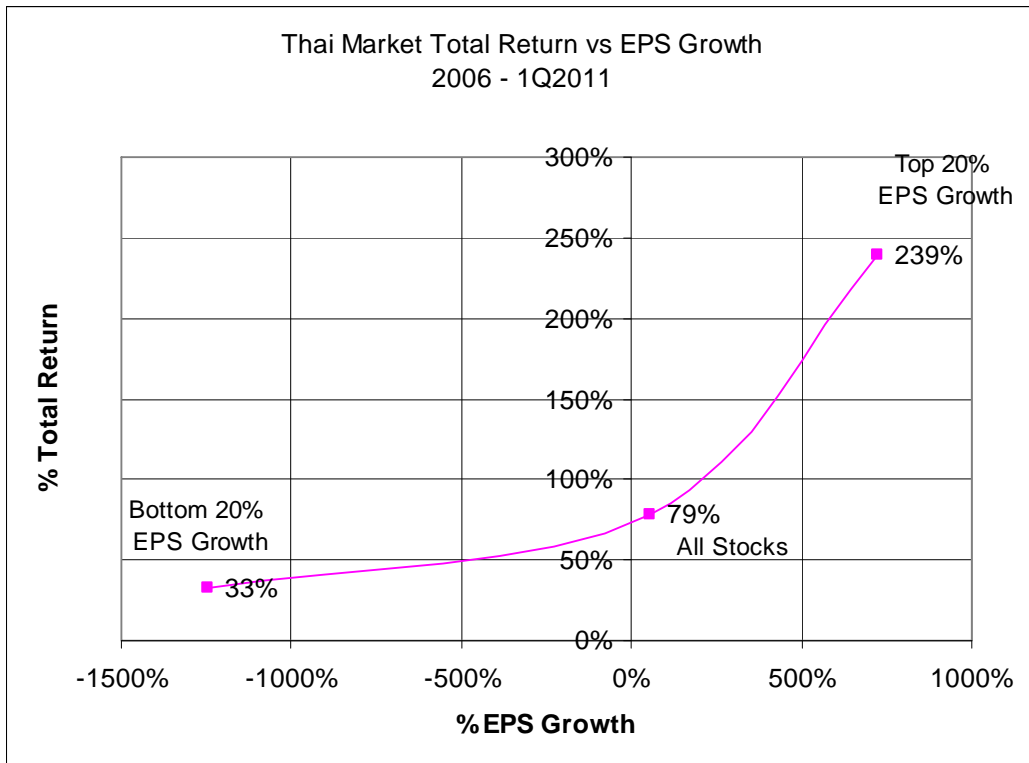
Probability of positive return = 90.2%
Average positive return = 20.2%

Probability of negative return = 10%
Average negative return = -3.5%

		Quest	SET Index	Warren	S&P500	NASDAQ
	Average Monthly Return	1.75%	0.63%	1.33%	0.68%	1.02%
Annual volatility =	Standard deviation =	31.8%	34.9%	20.9%	14.8%	23.2%
Downside vol =	Semi-deviation =	19.2%	24.6%	13.7%	11.2%	17.2%

Cash Hedging





- Top 20% eps growth companies 2006 – 1q2011 average total return = 239%.
- Thai market average total return = 79%.
- Bottom 20% eps growth companies had average total return = 33%.
- 2006 to 1Q2011 includes military coup, exchange controls, airport closure, world wide banking crisis, actual blood in the streets in 2010, continuing insurrection in the South.
- **Politics doesn't matter, and any drops on political fears are great buying opportunities.**

Investment Opportunities

1) 1992 Shinawatra Satellite (THCOM)

Based on our large shareholding in Shinawatra Computer and Advanced Info Services, Thaksin Shinawatra offered us a pre-IPO placement of shares in his new satellite company at 15 baht in mid-1992.

We sold the shares in the first days of trading at 180 baht (+1100%) in January 1994 (the shares were never again at this price).



2) 1993 Land & Houses warrants

One of the first warrant issues by a blue chip company in Thailand, we already owned the shares as a core position.

The warrants were sold in summer 1993 as a sweetener for a bond issue. The bond buyers sold the warrants at 50 baht, a price that gave them a reasonable rate of return on the bond. The Black Scholes value for the warrant was 120 baht, so we bought up half of the issue (the major shareholder bought the other half).

We sold the warrants in December 1993 for 450 baht (+800%).

3) 1995 Banpu Coal (BANPU)

Originally, we invested because Banpu was a major winner of Independent Power Producer (IPP) contracts with the government. In August 2000 and February 2001, Banpu sold its stake in Cogeneration Company, its IPP, to Sithe Pacific and Tractabel for 4.1 billion baht.

In mid 2001, we made Banpu our largest position based on analysis that the quick liquidation value was more than 30 baht vs. market price of 13 baht. Since then, Banpu has risen from 13 to 454 (+3392%) and has paid 111.2 baht per share of dividends (+755%).

We recently sold out this position because US power companies are switching to fracking gas, and dumping their take-or-pay coal in Asia, causing coal to drop from \$130/ton to \$88/ton.



4) 1996 GSS Array Technology (GSS)

At the time, GSS was one of the 15 largest contract manufacturers in the world. We were attracted by GSS's discount of 50 – 80% vs. the other top companies, primarily because it was listed in Thailand and Thai investors didn't understand the business.

We built up a large position over the next 2 years at 48 baht per share and took a seat on the board of directors.

We agitated for changes including:

- Restructured management team and board of directors
- Instituted credit analysis of customers
- Designed new ESOP
- Analyzed sale/leaseback of facilities
- Examined securitization of A/R
- Improved materiel purchasing
- Pushed for and achieved sale of loss making U.S. operations

Finally, in August 2000, we sold the company to ACT Manufacturing for 163 baht per share (+240%).

5) 1997 Currency Devaluation

We knew in late 1996 from our customers (Tiger and Soros) that they were pressing the Bank of Thailand to devalue the Thai baht. In December 1996, we performed sensitivity analysis on all of our portfolio companies to determine what effect a 20% drop in the baht's value would have on their finances.

This led us to sell all of our domestic demand stocks in April 1997, switch our cash holdings to US dollars, and buy exporters whose major costs were in baht and revenue in US dollars, like Thai Union Frozen (TUF).

For the year 1997, we gained 2.6% while the SET index lost 75.8%.

6) 1997 Thai Union Frozen (TUF)

One of our US dollar exporters, we bought just after the devaluation at 7 baht, and sold in 1q1998 at 58 baht. (+728%).



7) 1998 Sansiri Real Estate (SIRI)

A newly restructured property developer set up to take advantage of fire sale prices of distressed property sold by the Thai banks after the currency devaluation. The founder was related to the family that owns Kasikorn Bank, and he had signed a deal with Starwood of the US to supply development expertise.

We liked the story so much that we bought 15% of our portfolio on the secondary PO at 5 baht. We sold in the first 2 weeks of trading at 10 – 14 baht (+100 to 180%)



8) 1999 Regional Container Lines (RCL)

Highly leveraged shipping company with very strong positive cash flows. Essentially a leveraged buyout, value shifted from banks to equity holders. Stock price up 200% in 3 years.

In Millions	FY 2002	FY 2001	FY 2000	FY 1999	FY 1998
12 Months Ending	2002-12-31	2001-12-31	2000-12-31	1999-12-31	1998-12-31
Market Cap	3,513.90	2,132.81	1,718.98	2,753.55	1,209.65
- Cash & Equivalents	1,487.60	857.53	1,269.00	1,569.95	589.08
+ Preferred & Other	26.21	28.41	31.25	32.24	43.05
+ Total Debt	10,681.95	11,754.30	12,889.06	13,057.96	12,969.53
Enterprise Value	12,734.46	13,057.98	13,370.29	14,273.80	13,633.16
Revenue	12,366.85	13,415.65	13,447.87	10,679.52	10,440.83
Growth %, YoY	-7.82	-0.24	25.92	2.29	11.59
Gross Profit	2,181.39	2,433.61	2,754.71	2,174.12	2,005.69
Margin %	17.64	18.14	20.48	20.36	19.21
EBITDA	1,991.80	2,378.58	2,574.99	2,225.49	2,081.36
Margin %	16.11	17.73	19.15	20.84	19.93
Net Income Before XO	1,224.56	-300.65	-453.55	726.45	288.55
Margin %	9.90	-2.24	-3.37	6.80	2.76
Adjusted EPS	18.71	-4.67	-7.21	11.26	4.51
Growth %, YoY	n/a	35.17	n/a	149.90	n/a
Cash from Operations	1,548.81	1,276.96	1,674.15	1,453.95	2,655.94
Capital Expenditures	-404.66	0.00	-1,018.18	-355.95	0.00
Free Cash Flow	1,144.15	1,276.96	655.97	1,098.00	2,655.94

9) 1999 Thoresen Thai Agencies (TTA)

A bulk cargo shipping company with a non-cyclical shipping services business. The company owned ships but had made no profit from bulk cargo for the previous several years. When we bought 17% of this business at 4x PER and 30% growth (1.5 baht/share), this was based solely on earnings from the services business.

The 17 owned vessels that were running at breakeven were essentially a free option. When shipping prices soared in 2001 and remained high until 2008, the stock reached as high as 53.5, a gain of 3,567% in about 9 years.



10) 2007 Indorama Ventures (IVL)

We became interested in this focused niche chemical manufacturer after they were able to exceed their own optimistic forecasts for two years in a row.

From 2001 to 2011, IVL moved from one small PET plant to being the largest producer of PET in the world.

From 2006 to 2010, IVL averaged 45% earnings growth per year. However, its PER stayed around 4 to 6x due to illiquidity.

In 2010, IVL took over the family's unlisted PTA manufacturer, increasing market cap from \$350 million to \$1.7 billion, and the liquidity problems were solved. The stock rose from 6.5 baht to 62 in less than a year (+850%). We made a \$99.6 million profit on this stock.



11) 2010 Sansiri Real Estate (SIRI)

From 2001 to 2009, SIRI mastered all types of development from single family house to town house to high rise condominiums, and was renowned for their quality.

However, due to an overhang caused by the original share options granted to Starwood in 1998, and very low ownership of the shares by management, net margins at SIRI ranged from 4 to 8% vs. the industry average of 15%.

In Millions (except Per Share)	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
12 Months Ending	2011-12-31	2010-12-31	2009-12-31	2008-12-31	2007-12-31	2006-12-31
Revenue	20,541.84	18,595.78	15,824.07	14,994.00	13,507.84	11,296.83
- Cost of Revenue	65.77	67.44	70.52	69.04	71.14	72.42
Gross Profit	34.23	32.56	29.48	30.36	28.86	27.58
+ Other Operating Revenue	n/a	n/a	n/a	n/a	n/a	n/a
- Operating Expenses	20.28	17.70	15.63	16.36	22.09	21.61
Operating Income	13.95	14.86	13.85	14.00	6.77	5.97
- Interest Expense	1.08	1.32	0.78	0.61	0.51	0.76
- Foreign Exchange Losses (Gains)	-0.01	n/a	n/a	0.00	0.00	0.00
- Net Non-Operating Losses (Gains)	-0.72	-0.44	0.92	2.43	-1.68	-1.64
Pretax Income	13.60	13.98	12.15	10.96	7.94	6.85
- Income Tax Expense	3.79	3.78	6.01	4.84	2.98	3.55
Income Before XO Items	9.81	10.21	6.14	6.11	4.95	3.30
- Extraordinary Loss Net of Tax	0.00	0.00	0.00	0.00	0.00	0.00
- Minority Interests	0.00	0.00	0.01	0.02	-0.29	-0.28
Net Income	9.81	10.21	6.13	6.09	5.24	3.58
- Total Cash Preferred Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Net Inc Avail to Common Sharehol...	9.81	10.21	6.13	6.09	5.24	3.58

Starwood sold out to a local speculator in 2003, who then sold to Prudential Private Equity in 2007. Prudential finally sold out to the President of SIRI in 2009, making him the largest shareholder with about 32% of the shares and aligning his interests with those of the minority shareholders.

QUEST MANAGEMENT Inc.

This year, SIRI will become the largest property developer in Thailand with sales of about \$1.2 billion. At its recent low in November 2011, forecast earnings growth was 40% and the shares were trading at 2.5x PER. The gain since the November low of 0.96 baht to its recent price of 3.16 is +233%. The warrant, where we had most of our investment, is up from 0.23 baht to 2.24, + 874%.



MANAGEMENT TEAM



DOUG BARNETT, PRESIDENT, has twenty six years of experience in the investment banking and fund management business, specializing in the Thai stock market for the past twenty three years. He personally decides asset allocation and selects the companies in which to invest, basing his decisions on company visits and detailed analysis carried out under his direction.

Prior to founding Quest Management Inc. (QMI) in 1994, Mr. Barnett was the Managing Director of Swiss Fund, the Thai division of the global Unifund group. As head of Swiss Fund, Mr. Barnett spearheaded a focused investment strategy that achieved a \$350 million profit on an average investment of \$150 million over four years.

Before developing his expertise in the Thai stock market, Mr. Barnett worked in Los Angeles for three years as an Associate for Morgan Stanley, where he refined his fundamental approach to valuation and trading of equities.

Mr. Barnett's engineering background has been a strong complement to his financial expertise. He earned a Bachelor's and a Master's degree in Mechanical Engineering, both from Princeton University. Before graduating at the top of his class in 1987 from UCLA's Anderson Graduate School of Management, Mr. Barnett worked for five years as a project engineer for Chevron Corporation, where his recommendations for improved piping and instrumentation designs saved the company over \$5 million and won high praise and recognition from management. He uses his understanding of manufacturing processes and finance to improve efficiency and profitability at QMI portfolio companies. Mr. Barnett is the Investment Manager of the Thai Focused Equity Fund, an open-ended offshore mutual fund established in 1997 to invest in Thai listed equities.



KATEKAO TUNTIPRAWON - EQUITY RESEARCH & TRADER, is responsible for uncovering, analyzing and recommending investment opportunities, as well as for trading our portfolio. Prior to joining QMI in 1994, she worked as an analyst at Swiss Fund, the Thai division of the global Unifund group. Ms. Tuntiprawon's research coverage has included various companies within the electronics, entertainment, finance, property and retail industries. Ms. Tuntiprawon began her career with the United Nation's Save the Children program, where she was an educational instructor at the Indochinese Refugee Camp in Panat Nikom, Thailand.

Ms. Tuntiprawon earned her MBA in 1993 from the Graduate School of Management at Assumption University in Bangkok. In 1984, she received a BS degree from Thammasart University.



PAKAMON PRUKSANUBAL, JUNIOR ANALYST, has been with QMI since 1994. Ms. Pruksanubal was responsible for back office operations until January 2012, when she began her training as a Fund Manager. From 1993 to 1994 she was Chief Accountant at Swiss Fund, the Thai division of the global Unifund group. Ms. Pruksanubal began her career at Seagate Technology (Thailand), where she was in charge of cost and management accounting activities for the company's Thailand based operations.

Ms. Pruksanubal attended the Graduate School of Management at Chulalongkorn University, where she received an MBA degree in Finance, and received her BS degree in Accountancy from Thammasart University in 1986.



ARAYA UBOLLUCK, ACCOUNTING MANAGER, Ms.Ubolluck joined QMI since 2006. She is responsible for back office operations.

From 2000 to 2005, she was an Auditor for PWC, Bangkok, providing auditing services to public companies in Thailand.

Ms.Ubolluck attended Thammasat University, where she received her BS degree in Accountancy in 2000.

MANAGER REFERENCES

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Mr. Jensen was Mr. Barnett's head of research in Thailand in 1992 and 1993.

Name Mr. James Rosenwald
Company Dalton Investments LLC
Title President
Telephone 310-318-9000
Fax 310-318-1156

Mr. Rosenwald introduced Mr. Barnett to Soros Fund Management.

Name Mr. James Lyle
Company Fulmar Advisors Ltd.
Title Director & President
Telephone 242-362-4617
Vonage 646-330-5002

Mr. Lyle was the head of international investing at Tiger until he started his own company in 1997. He has invested with QMI since Feb 1996.

Contact:
Quest Management, Inc.
Doug Barnett
Email: doug@questthai.com
Tel: 001-6686-784-3636

Attention: The Thai Focused Equity Fund is speculative and involves a high degree of risk. Investors could lose all or a substantial amount of their investment. There is no secondary market for investor shares nor is one expected to develop. There may be restrictions on transferring fund investments. The Fund may be leveraged and its performance may be volatile. The Fund has high fees and expenses that reduce returns. Please see Confidential Explanatory Memorandum for full risk disclosures.