

THAI FOCUSED EQUITY FUND

February 28, 2002

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 53% of our portfolio invested in companies that are beneficiaries of stimulative government monetary policy.

In February, we gained 8.3% while the SET index gained 9.6%. Volume increased 16% over January, and foreigners were still strong buyers. With the Thai market moving into its 4th month of rally, we are becoming more cautious, selling some of our momentum stocks and raising cash.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 78.1% in US dollars, versus the SET Index loss of 35.5% 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 (EAFE)	S&P 500 Index		3 month	Year to Date	Since Inception on 21-Oct-97
Rate of Return	78.1%	-35.5%	-27.3%	3.6%	13.9%	Rate of Return	19.9%	20.1%	78.1%
Sharpe Ratio	0.4	(0.0)	(0.2)	(0.2)	(0.1)	Sharpe Ratio	3.6	0.3	0.0
Standard Deviation	12.7%	15.1%	9.8%	4.8%	4.8%	Standard Deviation%	5.8%	0.5%	12.7%
Beta vs Index		0.5	0.52	0.58	0.81	Max. Monthly Decline	-0.1%	n/a	-12.4%
R Squared		0.4	0.16	0.05	0.09				
Average Monthly Rate of Return	1.8%	0.3%	-0.1%	0.2%	0.4%				
% of Months with Gains	45.3%	47.2%	38%	58%	51%	Months with Gains	2	2	24
Largest Monthly Gain	57.5%	40.1%	27.1%	11.3%	10.2%	Months with Losses	1	0	29
Largest Monthly Loss	-12.4%	-24.4%	-16.0%	-13.1%	-9.2%				

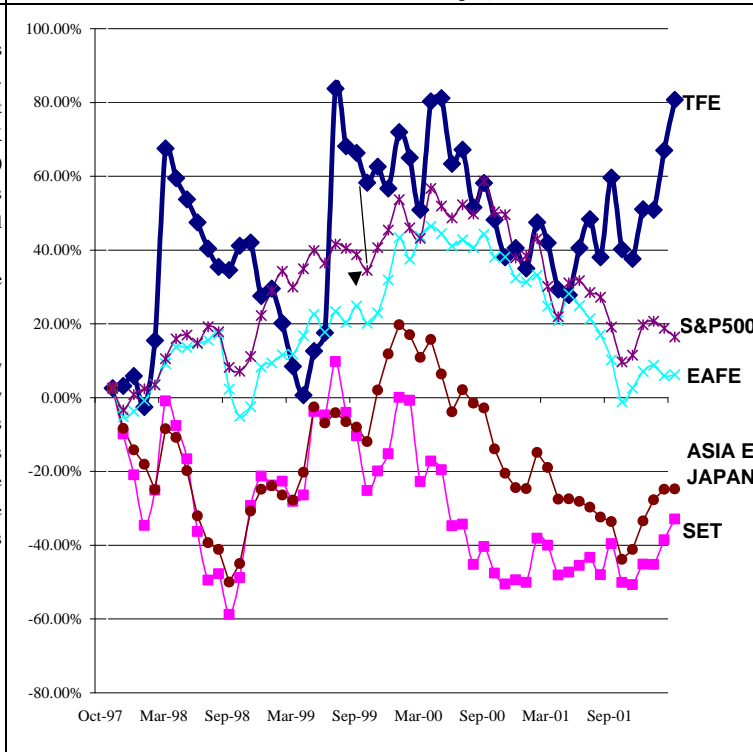
Thai Focused Equity Fund Information	TFE's Net USD Return vs SET, FT Pacific Basin Excl Japan, EAFE, S&P 500	
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Information
 Domicile : British Virgin Islands
 Manager : Quest Management, Inc.
 Chief Investment Officer : Doug Barnett
 Administrator : Bermuda Trust - HK
 Date of Last Audit : December 31, 2000
 Auditor : PricewaterhouseCoopers
 Counsel : Seward & Kissell
 Minimum Investment : \$100,000
 Redemption Information : Monthly, no redemption fee

Performance	TFE	SET Index
4Q1997	-5.1%	-39.3%
1998	33.7%	21.4%
1999	33.5%	32.3%
2000	-21.8%	-51.5%
1Q2001	-4.4%	4.3%
2Q2001	15.1%	9.6%
3Q2001	-5.6%	-12.5%
4Q2001	7.7%	10.3%
1Q2002-t-d	20.1%	23.7%

Fees :
 Management Fee : 1% 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 February 28, 2002

<u>Sector</u>	<u>Portfolio (%)</u>
Banks/Sec. Cos	6.0%
Electronics/Telecomm	6.0%
Food Processing	4.8%
Prop Developers	6.4%
Energy	21.7%
Shipping	15.2%
Misc.	2.6%
Subtotal	62.7%
Cash	37.3%
Total	100.0%
NAV =	\$50,281,978
NAV / Share =	178.1352