

THAI FOCUSED EQUITY FUND

February 28, 2003

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 49% of our portfolio invested in companies that are beneficiaries of stimulative government monetary policy.

In February, we lost 1.4% while the SET index 2.4%. Sentiment was positive in the first half of the month, then turned very negative on war concerns. Continued strong domestic economic numbers and company earnings make us bullish on the Thai market coming out of the war uncertainties.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 87.0% in US dollars, versus the SET Index loss of 35.9% 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
Rate of Return	87.0%	-35.9%	-40.3%	-29.7%	-13.5%	Rate of Return	0.5%	-1.1%	87.0%
Sharpe Ratio	32.7%	-4.8%	(0.3)	(0.6)	(0.4)	Sharpe Ratio	-0.6	0.9	0.0
Standard Deviation	11.6%	13.9%	9.1%	5.0%	5.0%	Standard Deviation%	1.5%	0.4%	11.6%
Beta vs Index		0.52	0.51	0.90	0.69	Max. Monthly Decline	-1.4%	-1.4%	-12.4%
R Squared		38.5%	16.2%	15.2%	9.1%				
Average Monthly Rate of Return	1.5%	0.2%	-0.4%	-0.4%	-0.1%				
% of Months with Gains	46.2%	46.2%	38%	49%	48%	Months with Gains	2	1	30
Largest Monthly Gain	57.5%	40.1%	27.1%	10.3%	10.2%	Months with Losses	1	1	35
Largest Monthly Loss	-12.4%	-24.4%	-16.0%	-12.5%	-11.0%				

Thai Focused Equity Fund Information

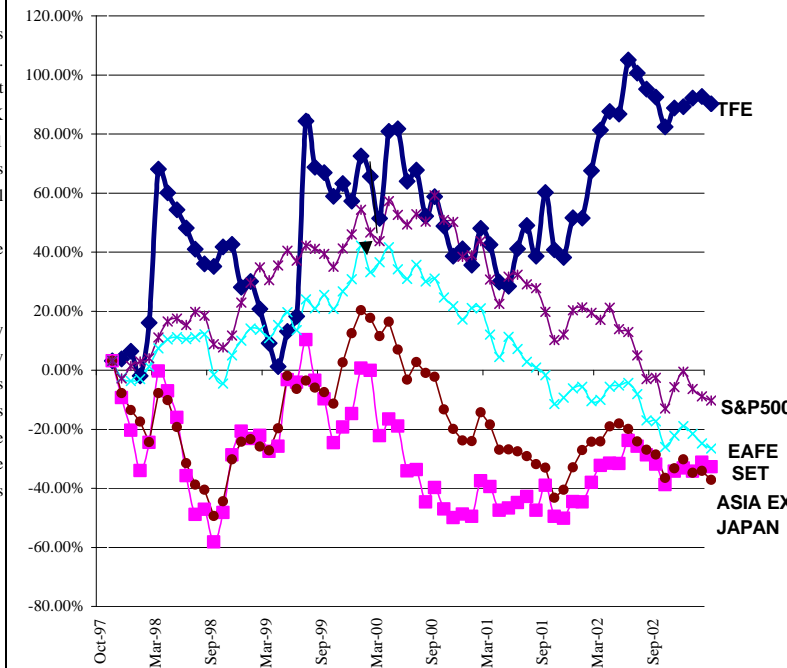
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Information
 Domicile : British Virgin Islands
 Manager : Quest Management, Inc.
 Chief Investment Officer : Doug Barnett
 Administrator : Bermuda Trust - HK
 Date of Last Audit : December 31, 2001
 Auditor : PricewaterhouseCoopers
 Counsel : Seward & 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%
2001	12.0%	10.3%
1Q2002	24.4%	25.2%
2Q2002	7.0%	8.8%
3Q2002	-9.2%	-18.3%
4Q2002	5.4%	7.8%
1Q2003-t-d	-1.1%	2.5%

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

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



FUND PORTFOLIO

as of February 28, 2003

Sector	Portfolio (%)
Banks/Sec. Cos	9.3%
Electronics/Telecomm	17.0%
Entertainment	8.2%
Food Processing	5.2%
Prop Developers/Bld Matl	13.8%
Energy	11.4%
Shipping	17.4%
Misc.	9.1%
Short	-0.8%
Cash	9.4%
	100.0%
NAV =	\$64,439,270
NAV / Share =	186.9933