

THAI FOCUSED EQUITY FUND

May 31, 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 50% of our portfolio invested in companies that are beneficiaries of stimulative government monetary policy.

In May, our fund soared 11.4%, beating the SET gain of 10.6%. Reduction of the SARS threat, the delayed Iraq war relief rally and buoyant world markets coupled with large and steady net foreign buying produced these excellent results. Domestic economic numbers continue to look good. Recent company visits indicate very strong earnings acceleration in a variety of sectors and make us bullish on the Thai market.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 119.8% in US dollars, versus the SET Index loss of 26.6% 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	119.8%	-26.6%	-36.6%	-20.7%	-0.9%	Rate of Return	17.6%	16.3%	119.8%
Sharpe Ratio	38.7%	0.1%	(0.3)	(0.4)	(0.2)	Sharpe Ratio	3.4	1.4	0.0
Volatility (Std Dev)	11.4%	13.6%	9.0%	5.1%	5.1%	Volatility (Std Dev)	5.3%	0.4%	11.4%
Beta vs Index		0.52	0.52	0.88	0.70	Max. Monthly Decline	-1.4%	-1.4%	-12.4%
Correlation w/ other indices		39.0%	16.8%	15.5%	9.6%				
Average Monthly Rate of Return	1.7%	0.4%	-0.3%	-0.2%	0.1%				
% of Months with Gains	48.5%	48.5%	40%	50%	50%	Months with Gains	3	4	33
Largest Monthly Gain	57.5%	40.1%	27.1%	10.3%	10.2%	Months with Losses	0	1	35
Largest Monthly Loss	-12.4%	-24.4%	-16.0%	-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		FUND PORTFOLIO as of May 31, 2003																																						
Contact Doug Barnett Quest Management, Inc. 26/9 Soi Prasert Issaram, Samakkee Road, Pakkred, Nonthaburi 11120, Thailand Tel. (662)960-3638 (662)652-2750 Fax. (662)960-3639 E-mail : barnet@mozart.inet.co.th Website : www.questthai.com			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				Sector Portfolio (%) Banks/Sec. Cos 12.5% Electronics/Telecomm 17.6% Entertainment 6.0% Food Processing 4.9% Prop Developers/Bld Matl 12.8% Energy 10.3% Shipping 21.6% Misc. 12.6% <hr/> Short 0.0% Cash 1.8% Total 100.0% <hr/> NAV = \$76,770,060 NAV / Share = 219.8258																																				
Performance <table border="1"> <thead> <tr> <th>TFE</th> <th>SET Index</th> </tr> </thead> <tbody> <tr><td>4Q1997</td><td>-5.1%</td><td>-39.3%</td></tr> <tr><td>1998</td><td>33.7%</td><td>21.4%</td></tr> <tr><td>1999</td><td>33.5%</td><td>32.3%</td></tr> <tr><td>2000</td><td>-21.8%</td><td>-51.5%</td></tr> <tr><td>2001</td><td>12.0%</td><td>10.3%</td></tr> <tr><td>1Q2002</td><td>24.4%</td><td>25.2%</td></tr> <tr><td>2Q2002</td><td>7.0%</td><td>8.8%</td></tr> <tr><td>3Q2002</td><td>-9.2%</td><td>-18.3%</td></tr> <tr><td>4Q2002</td><td>5.4%</td><td>7.8%</td></tr> <tr><td>1Q2003</td><td>-0.3%</td><td>3.1%</td></tr> <tr><td>2Q2003-t-d</td><td>16.2%</td><td>13.7%</td></tr> </tbody> </table>			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	-0.3%	3.1%	2Q2003-t-d	16.2%	13.7%	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					
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