

THAI FOCUSED EQUITY FUND

May 31, 2004

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 21% of our portfolio invested in companies that are beneficiaries of stimulative government monetary policy.

In May, we lost 0.9%, vs. a loss of 2.4% for the SET. Negative sentiment reached a crescendo in mid-May, with the SET down 10.5% for the month, before rallying 11.2% in the last two weeks. We used the sharp sell-off to switch out of big caps (down only a few % from all-time highs) into cyclical petrochemicals (down 50+%). We continue to hold big cash position waiting for retail sentiment to turn positive again. 1Q04 earnings for TFE were even better than we expected, with average EPS up 175% 1Q04 vs. 1Q03.

Since inception (October 21, 1997), the Thai Focused Equity Fund net asset value per share gained 323% in US dollars, versus the SET Index gain of 20.1% 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	322.8%	20.1%	-14.0%	2.8%	15.3%	Rate of Return	-14.7%	-5.2%	322.8%
Sharpe Ratio (5%, from inception)	0.6	0.2	-0.1	-0.2	-0.1	Sharpe Ratio	-4.8	3.3	0.6
Volatility (Std Dev Annlzd)	38%	45%	30%	17%	16%	Standard Deviation %	4.0%	0.1%	38.4%
Downside Volatility	20%	30%	19%	12%	12%	Max.Monthly Decline %	-8.8%	-8.8%	-12.4%
Beta vs Index		0.54	0.55	0.97	0.76	Months with Gains	0	2	42
Correlation w/ other indices		65%	43%	43%	33%	Months with Losses	3	3	38
Average Monthly Rate of Return	2.3%	1.1%	0.2%	0.2%	0.3%				
% of Months with Gains	53%	51%	44%	55%	54%				
Largest Monthly Gain	57.5%	40.1%	27.1%	10.3%	10.2%				
Largest Monthly Loss	-12.4%	-24.4%	-16.0%	-12.5%	-11.0%				

Thai Focused Equity Fund Information

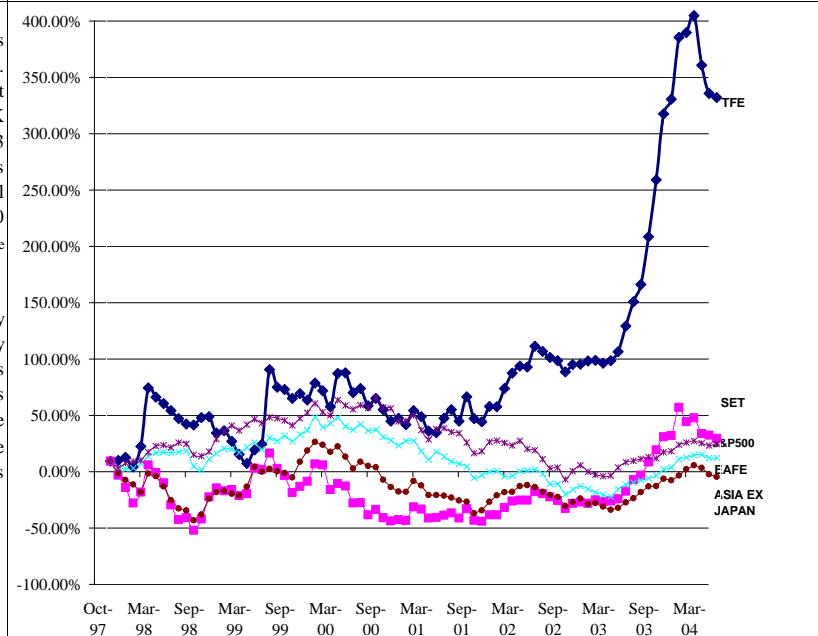
Contact
 Doug Barnett
 Quest Management, Inc.
 26/9 Soi Prasert Issaram,
 Samakkee Road, Pakkred,
 Nonthaburi 11120, Thailand
 Tel. (662)960-3638
 (662)652-2750
 Fax. (662)960-3639
 E-mail: doug@questthai.com
 Website : www.questthai.com

Information
 Domicile : British Virgin Islands
 Manager : Quest Management, Inc.
 Chief Investment Officer : Doug Barnett
 Administrator : Bermuda Trust - HK
 Date of Last Audit : December 31, 2003
 Auditor : PricewaterhouseCoopers
 Counsel : Seward & Kissell
 Minimum Investment : \$100,000
 Redemption Information : Monthly - 3 mo. notice, no redemption fee

Fees :
 Management Fee : 1.5% 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

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	10.3%	10.3%
2002	27.4%	19.9%
1Q2003	-0.3%	3.1%
2Q2003	27.7%	29.2%
3Q2003	44.8%	31.7%
4Q2003	36.1%	34.6%
1Q2004	-5.2%	-15.8%
2Q2004-t-d	-6.4%	-3.5%

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



FUND PORTFOLIO as of May 31, 2004

Sector	Portfolio (%)
Banks/Sec. Cos	10.3%
Electronics/Telecomm	6.3%
Prop Developers/Bld Matl/Pet	5.8%
Energy	13.1%
Shipping	27.7%
Misc.	3.9%
	67.0%
Short	-5.3%
Cash	38.3%
Total	100.0%

NAV = \$149,639,524
 Gross NAV / share = \$422.7512
 NAV / Share = \$422.7512