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## I. Who Are We?

Quest - the only **Thai-based** foreign fund manager focusing primarily on Thailand.

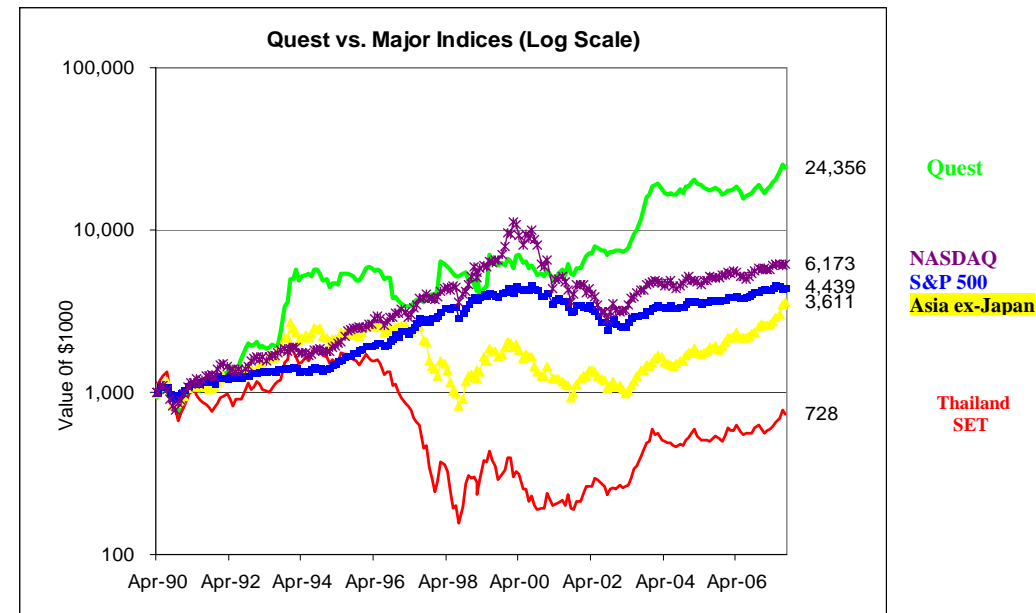
We invest in **only 8 to 14 stocks**, allowing us to dedicate significant time and resources to working with the management teams of our portfolio companies to help them improve both earnings and their P/E multiple.

Our fund, the Thai Focused Equity Fund, offers **monthly liquidity with six-month notice period**.

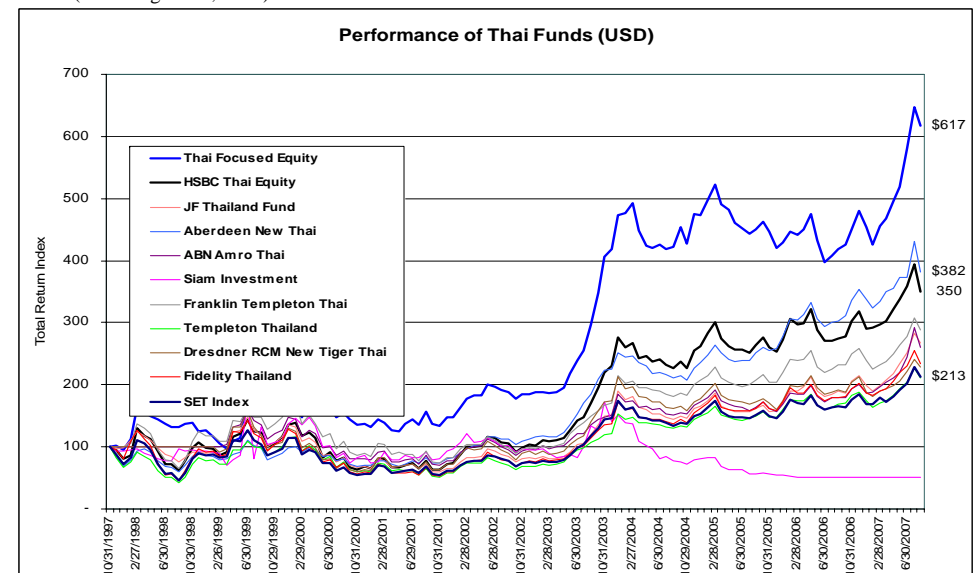
We have a proven **17.4-year track record**, through both bullish and bearish market conditions.

## II. Performance – The Name of the Game

- Quest gained 2333% in value over the last 17.4 years, as of August 31, 2007.
- MINOR, the best performing of all 98 listed Thai stocks, was up only 335%.
- Only 23 stocks had positive results.
- Thailand's SET Index was down 27%.
- Our investors ended the 17.4 year period with 33.5 times more wealth than investors in the SET Index.



(as of August 31, 2007)



**PERFORMANCE HISTORY (as of August 31, 2007)**

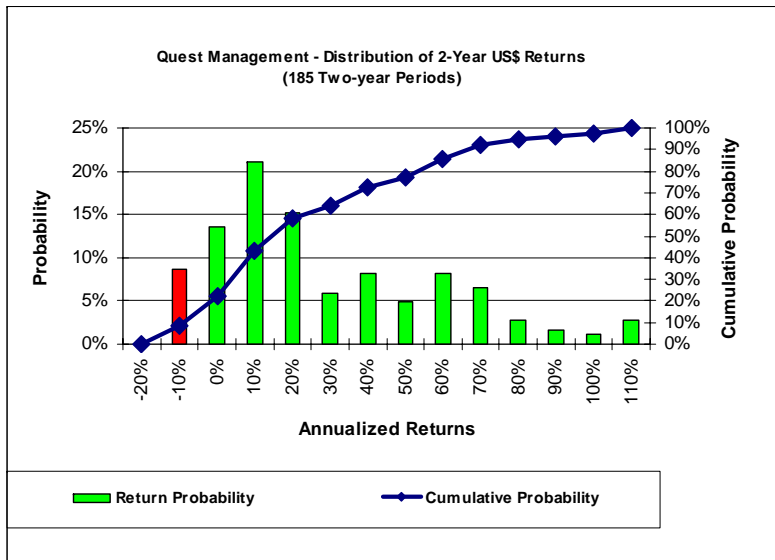
Year	Period	Quarter			Year			Value of \$1,000 Investment Quest	Value of \$1,000 Investment SET	Value of \$1,000 Investment S&P500
		Quest	SET	S&P 500	Quest	SET Index	S&P 500			
1990	YE				-15.0	-25.6	-0.2	850	744	998
1991	YE				36.9	15.4	26.3	1,163	859	1,261
1992	YE				70.4	24.3	4.5	1,982	1,068	1,317
1993	YE				151.2	88.5	7.1	4,980	2,013	1,410
1994	YE				-0.4	-17.9	-1.5	4,962	1,654	1,388
1995	YE				4.5	-6.1	34.1	5,186	1,553	1,862
1996	1Q	11.5	0.5	4.8				5,785	1,560	1,951
	2Q	-3.3	-3.9	3.9				5,594	1,499	2,027
	3Q	-9.4	-12.0	2.5				5,067	1,320	2,078
	4Q	-28.5	-24.9	7.8	-30.1	-36.2	20.3	3,625	991	2,239
1997	1Q	-7.4	-17.2	2.2				3,357	820	2,289
	2Q	11.9	-20.7	16.9				3,756	650	2,676
	3Q	-1.5	-28.7	7.0				3,700	464	2,864
	4Q	0.6	-48.3	2.4	2.6	-75.8	31.0	3,720	240	2,933
1998	1Q	65.3	48.9	13.5				6,150	357	3,331
	2Q	-11.1	-46.0	2.9				5,404	193	3,428
	3Q	-1.5	1.5	-10.3				5,432	196	3,074
	4Q	-8.7	51.2	20.9	33.7	21.2	26.7	4,976	297	3,716
1999	1Q	-22.8	-3.6	4.6				3,843	286	3,889
	2Q	84.8	53.9	6.7				7,101	440	4,150
	3Q	-14.1	-32.6	-7.6				6,103	291	3,834
	4Q	8.8	35	15.8	33.5	32.3	19.5	6,641	392	4,425
2000	1Q	4.9	-17.7	2.0				6,967	323	4,513
	2Q	-7.4	-21.3	-2.9				6,452	254	4,382
	3Q	-11.5	-21.1	-1.3				5,709	201	4,326
	4Q	-9.0	-5.1	-8.1	-21.8	-51.5	-10.2	5,194	190	3,976
2001	1Q	-4.4	4.3	-12.1				4,968	199	3,495
	2Q	15.1	9.6	5.5				5,718	218	3,688
	3Q	-5.6	-12.5	-15.0				5,398	190	3,135
	4Q	7.7	10.3	10.3	12.0	10.3	13.0	5,816	210	3,458
2002	1Q	24.4	25.2	-0.1				7,235	263	3,455
	2Q	7	8.8	-13.7				7,743	286	2,982
	3Q	-9.2	-18.3	-17.6				7,031	234	2,455
	4Q	5.4	7.8	7.9	27.4	19.9	-23.4	7,411	252	2,650
2003	1Q	0.1	3.2	-3.6				7,416	260	2,555
	2Q	27.7	29.2	14.9				9,472	336	2,935
	3Q	44.8	31.7	2.2				13,714	442	3,000
	4Q	36.1	34.6	11.6	151.9	136.3	26.4	18,670	595	3,349
2004	1Q	-5.2	-15.8	1.3				17,707	501	3,392
	2Q	-5.2	-3.7	1.3				16,778	485	3,436
	3Q	6.8	-1.5	-2.3				17,922	478	3,357
	4Q	4.0	10	8.7	-0.2	-12.1	9	18,632	526	3,650
2005	1Q	4.0	1.7	-2.6				19,373	534	3,556
	2Q	-7.9	-5.8	0.9				17,849	503	3,588
	3Q	2.3	7.7	3.1				18,269	542	3,701
	4Q	-7.4	-1.4	1.6	-9.2	1.6	3.0	16,914	534	3,760
2006	1Q	5.2	8.6	3.7				17,791	580	3,900
	2Q	-12.0	-5.9	-1.9				15,661	546	3,826
	3Q	7.1	2.8	5.2				16,770	561	4,023
	4Q	6.9	4.9	6.2	5.9	10.3	13.6	17,920	589	4,272
2007	1Q	2.9	0.3	0.2				18,447	591	4,279
	2Q	24.1	16.9	5.8				22,884	691	4,528
	3Q-t-d	6.4	5.4	-2.0	35.9	23.6	3.9	24,356	728	4,439

## Thailand is volatile

Start Date	End Date	DOW Start px	DOW End px	% change	# days	Start Date	End Date	\$ SET Start px	\$ SET End px	% change	# days
8-Jul-32	10-Mar-37	41.22	194.4	372%	1706	14-Oct-02	12-Jan-04	\$ 7.36	\$ 20.42	177%	455
11-Oct-90	17-Jul-98	2365.1	9337.97	295%	2836	4-Sep-98	11-Jan-99	\$ 5.08	\$ 11.01	117%	129
12-Aug-82	21-Aug-87	776.92	2709.7	249%	1835	12-Jan-98	23-Mar-98	\$ 6.11	\$ 13.05	114%	70
13-Jun-49	4-Apr-56	161.6	518.64	221%	2487	2-Jun-93	4-Jan-94	\$ 32.69	\$ 68.56	110%	216
28-Apr-42	29-May-46	92.92	212.5	129%	1492	11-Feb-99	22-Jun-99	\$ 8.49	\$ 14.92	76%	131
26-Jun-62	18-Jan-66	535.76	994.19	86%	1302	7-Nov-01	13-Jun-02	\$ 5.94	\$ 10.10	70%	218
9-Oct-02	31-Aug-07	7286.27	13357.74	83%	1786	30-Nov-90	19-Apr-91	\$ 21.69	\$ 35.59	64%	140
6-Dec-74	21-Apr-76	577.6	1011.02	75%	502	19-May-92	25-Jan-93	\$ 26.16	\$ 39.14	50%	251
22-Oct-57	16-Nov-61	419.78	733.32	75%	1486	14-Mar-90	25-Jul-90	\$ 29.95	\$ 44.51	49%	133
19-Oct-87	4-Jun-90	1738.74	2935.19	69%	959	11-Jul-05	31-Aug-07	\$ 15.26	\$ 22.47	47%	749
26-May-70	11-Jan-73	631.15	1051.69	67%	961	24-Sep-99	4-Jan-00	\$ 9.31	\$ 13.39	44%	102
31-Mar-38	25-Oct-39	98.95	155.48	57%	573	13-Aug-04	28-Feb-05	\$ 14.18	\$ 19.37	37%	199
31-Aug-98	14-Jan-00	7539.07	11722.98	55%	501	11-Oct-00	25-Jan-01	\$ 5.83	\$ 7.90	36%	106
13-Nov-29	17-Apr-30	198.69	294.07	48%	155	20-Aug-91	7-Apr-92	\$ 24.20	\$ 32.44	34%	231
28-Feb-78	27-Apr-81	742.12	1024.05	38%	1154	4-Apr-94	16-Sep-94	\$ 47.35	\$ 61.91	31%	165
7-Oct-66	29-Nov-68	744.31	985.08	32%	784	9-Apr-01	6-Sep-01	\$ 6.10	\$ 7.70	26%	150
21-Sep-01	19-Mar-02	8235.81	10635.25	29%	179	26-Apr-95	10-Jul-95	\$ 47.30	\$ 59.48	26%	75
14-Jan-00	21-Sep-01	11301.7	8235.81	-30%	232	14-Oct-02	23-Jan-03	\$ 7.35	\$ 8.83	20%	101
29-May-46	13-Jun-49	212.5	161.6	-24%	1111	16-Nov-95	6-Feb-96	\$ 46.71	\$ 56.05	20%	82
27-Apr-81	12-Aug-82	1024.05	776.92	-24%	472	28-Feb-05	7-July-05	\$ 19.37	\$ 15.31	-21%	129
18-Jan-66	7-Oct-66	994.19	744.31	-25%	262	10-Jul-95	16-Nov-95	\$ 59.48	\$ 46.71	-21%	129
21-Apr-76	28-Feb-78	1011.02	742.12	-27%	678	25-Jan-01	9-Apr-01	\$ 7.90	\$ 6.10	-23%	74
16-Nov-61	26-Jun-62	733.32	535.76	-27%	222	11-Jan-99	11-Feb-99	\$ 11.01	\$ 8.49	-23%	31
19-Mar-02	9-Oct-02	10635.3	7286.27	-31%	204	6-Sep-01	7-Nov-01	\$ 7.70	\$ 5.94	-23%	62
21-Aug-87	19-Oct-87	2709.7	1738.74	-36%	59	16-Sep-94	26-Apr-95	\$ 61.91	\$ 47.30	-24%	222
29-Nov-68	26-May-70	985.08	631.15	-36%	543	13-Jun-02	14-Oct-02	\$ 10.10	\$ 7.35	-27%	123
25-Oct-39	28-Apr-42	155.48	92.92	-40%	916	4-Jan-94	4-Apr-94	\$ 68.56	\$ 47.35	-31%	90
11-Jan-73	6-Dec-74	1051.69	577.6	-45%	694	12-Jan-04	13-Aug-04	\$ 20.42	\$ 14.18	-31%	214
3-Sep-29	13-Nov-29	381.17	198.69	-48%	71	19-Apr-91	20-Aug-91	\$ 35.59	\$ 24.20	-32%	123
10-Mar-37	31-Mar-38	194.4	98.95	-49%	386	22-Jun-99	24-Sep-99	\$ 14.92	\$ 9.31	-38%	94
17-Apr-30	8-Jul-32	294.07	41.22	-86%	813	25-Jul-90	30-Nov-90	\$ 44.51	\$ 21.69	-51%	128
						4-Jan-00	11-Oct-00	\$ 13.39	\$ 5.83	-56%	281
						23-Mar-98	4-Sep-98	\$ 13.05	\$ 5.08	-61%	165
						6-Feb-96	12-Jan-98	\$ 56.05	\$ 6.11	-89%	706

>20% moves of the Dow in 77 years;  
 >20% moves of the SET in 17 years.

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.



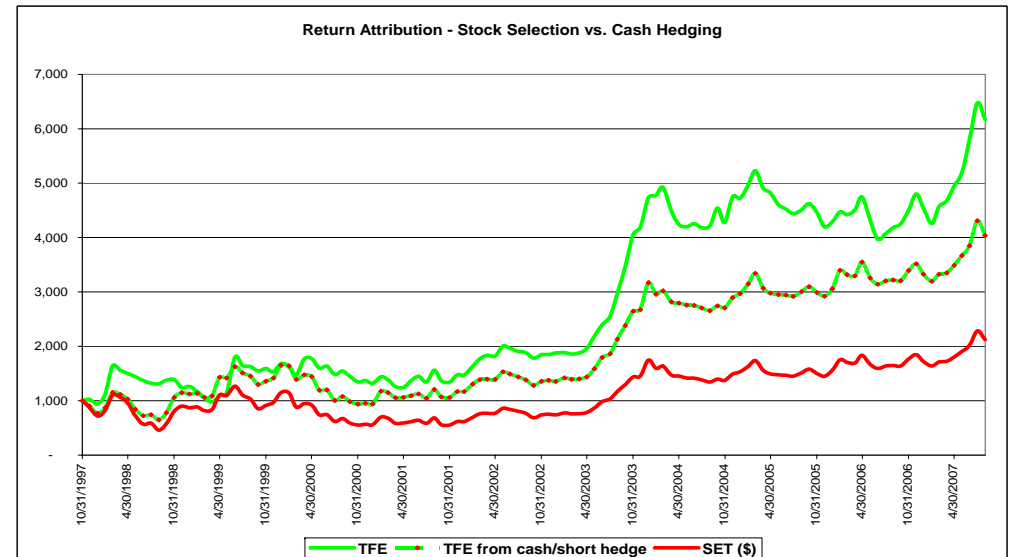
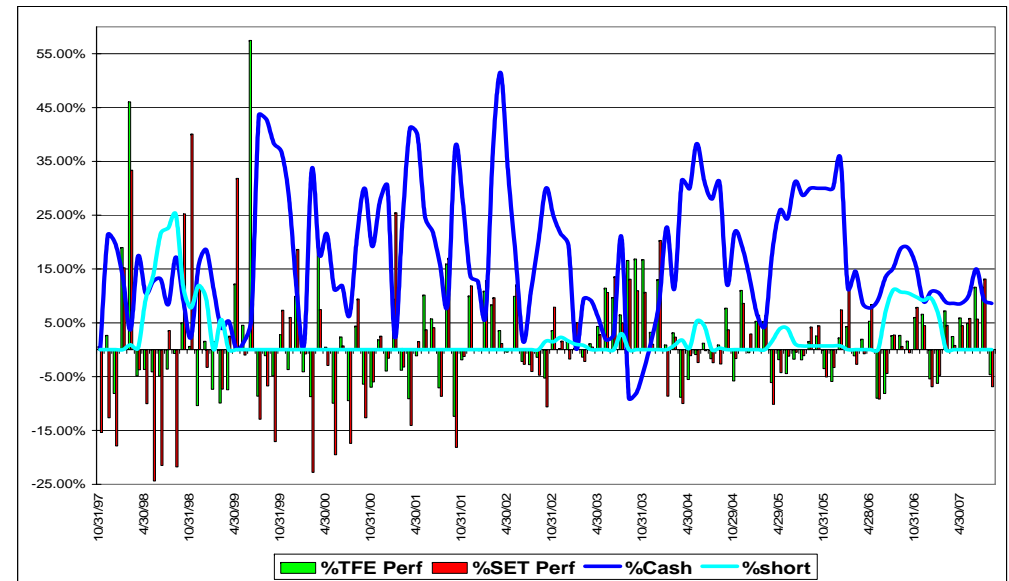
Average = 24.0%  
Median = 14.0%

Probability of positive return = 78%  
Average positive return = 33%

Probability of negative return = 22%  
Average negative return = -8%

	Quest	SET Index	Asia x J	S&P500	NASDAQ
Average Monthly Return	1.96%	0.41%	0.88%	0.79%	1.12%
Annual volatility = Standard deviation =	33.5%	36.9%	25.1%	13.7%	24.1%
Downside vol = Semi-deviation =	19.2%	25.3%	17.5%	10.2%	17.7%

## Cash Hedging



### III. How Do We Do It?

- Focused portfolio approach
- Bottom-up fundamental analysis
- Detailed statistical analysis of historical trading patterns
- Close interaction with the management teams of our portfolio companies
- Advise portfolio companies on capital structure, strategy, investor relations
- Valuation: GARP

### Big stocks get all the coverage

Analyst Coverage vs. Company Size

Average Mkt Cap (\$MM)	No. of Analysts per Company	No. of Companies	Mkt Cap %	Cum Mkt Cap %	% of Companies	Cum % Companies
2567	15.2	22	60.4%	60.4%	5.6%	5.6%
565	10.5	22	13.3%	73.7%	5.6%	11.2%
278	6.1	31	9.2%	82.9%	7.9%	19.1%
143	4.3	55	8.4%	91.3%	14.0%	33.2%
71	2.0	58	4.4%	95.7%	14.8%	48.0%
36	1.4	66	2.5%	98.2%	16.8%	64.8%
16	0.4	78	1.4%	99.6%	19.9%	84.7%
8	0.1	35	0.3%	99.9%	8.9%	93.6%
3	0.1	25	0.1%	100.0%	6.4%	100.0%
93,512 = Mkt Cap		392				

(as of September 2004)

### Thai retail speculators do most of the trading



Average Commission = 8% of Assets per Year

## Thai Economy

- SARS, tsunami, bird flu, southern violence, oil shock, worldwide emerging markets selloff, political tensions, and a military coup, wave upon wave of bad news has hurt sentiment.
- Political process will return to normal in the near term.
- Election rally: Last 7 elections, SET index gained 15%: money politics.
- Oil prices flat to down, interest rates down, liquidity up = stock prices up.
- With the end of political turmoil in sight and domestic infrastructure projects finally moving forward, we expect the economy to do well this year and next.

## Valuation Cheap

- Bloomberg shows the market trading on about 11.2x 2008P/E, with earnings growth about 8.8%. Cheapest market in Asia; 18% rally just to get to the next cheapest market P/E (Korea).

<u>SETMarket</u>	<u>2008 P/E</u>	<u>2008 EPS Growth</u>
Thailand – SET	11.22	8.8%
Korea – KOSPI	13.28	19.7%
Malaysia – KLCI	14.29	12.1%
Taiwan – TWSE	14.63	13.6%
Phillippine – PCOMP	14.63	14.2%
Singapore – STI	14.85	11.1%
HK – HSI	16.47	3.6%
India - SENSEX	16.68	15.3%
Japan – TPX	16.82	4.9%
China – SHSZ300	34.70	26.5%

- The weighted average P/E for our portfolio is only 9.4x, and our expected eps growth is 22%.
- In short, we think that now is an excellent time to BUY THAILAND.

### MANAGEMENT TEAM



**DOUG BARNETT, PRESIDENT**, has twenty years of experience in the investment banking and fund management business, specializing in the Thai stock market for the past seventeen 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. While there, he also established a superior track record in private equity investments. Seven carefully selected private equity projects, with an aggregate purchase price of \$24 million, earned a return 3.5 times the equity invested.

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.



**LANCE DEPEW, DIRECTOR OF EQUITY RESEARCH**, has eighteen years of equity research, portfolio management and corporate finance experience in global equity markets. Since 1994, Mr. Depew has been QMI's Director of Equity Research. Mr. Depew is responsible for identifying, researching and performing due diligence on investment opportunities and providing direction to the listed portfolio management process.

Before joining QMI, Mr. Depew was a member of the equity research team at Trust Company of the West where his research coverage included the telecommunications, airline, retail and defense industries. Between 1989 and 1992, he was a senior management consultant with the corporate finance operations of KPMG Peat Marwick where he focused on developing bidding and selling strategies, conducting business reviews and performing financial analyses of companies involved in acquisitions, divestitures, ESOPs, recapitalizations, LBOs and bankruptcies. During this time, Mr. Depew played a lead role as an advisor on numerous high profile cross-border transactions, including Matsushita Electric's acquisition of MCA, Inc. and Polygram Ltd.'s acquisition of A&M Records. Mr. Depew began his career in 1988 with Security Pacific as a research associate in the International Economics Department.

Mr. Depew received his BS degree in Business Administration and Finance from California State University, Northridge and his MBA from the Anderson Graduate School of Management at UCLA. From 1993 to 1994, he co-managed a global balanced equity and fixed income fund for the UCLA Foundation.





**KATEKAO TUNTIPRAWON - FINANCIAL ANALYST & 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, ACCOUNTING MANAGER**, has been with QMI since 1994. Ms. Pruksanubal is responsible for back office operations. 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.

### MANAGER REFERENCES

Name Mr. Tim Jensen  
Company OakTree Capital  
Title Investment Manager  
Telephone 212-284-1996  
Email tjensen@OakTreeCap.com

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

Name Mr. James Rosenwald  
Company Rosenwald Capital  
Title President  
Telephone 310-318-9000  
Fax 310-318-1156

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

Name Mr. James Lyle  
Company Millgate Capital  
Title President  
Telephone 212-845-4904  
Fax 212-921-5842

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.

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Contact:  
Quest Management, Inc.  
Doug Barnett  
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Tel: 001-6684-711-4499

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