

## Foyil Eastern Europe & Russia Focused Fund

April 2007

### Investment Objective

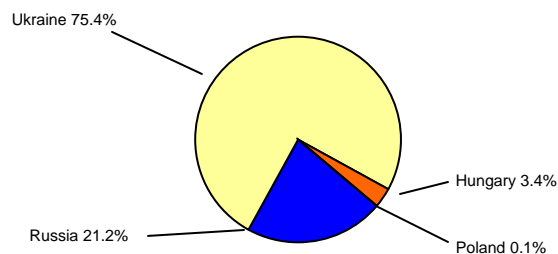
The Foyil Focused Funds seek to provide investors with the best possible return on their money through an investment strategy that “focuses” on a select number of stocks. Unlike traditional funds that typically invest in a broad range of stocks, we take larger positions in fewer equities to maximize the return on our investments and to realize the potential for higher capital gains. By concentrating our selection of stocks, investors benefit from only our best ideas gained through the weeding out of average or below average opportunities. To find these opportunities we perform in-depth analyses on companies and track minute by minute market developments to spot opportunities others might miss. The Foyil Eastern Europe & Russia Focused Fund takes long or short positions in up to 50 regional emerging market equities.

### Fund Information

<b>Launch Date:</b>	September 24, 1999	<b>Performance</b>	
<b>Fund Type:</b>	Open end	<b>Incentive fee:</b>	20% of profits over a 10% compounding hurdle rate.
<b>Base Currency:</b>	US dollars	<b>Purchases:</b>	Monthly at each valuation day.
<b>Minimum Investment:</b>	Individual Series \$25,000 Institutional Series \$1,000,000	<b>Redemptions:</b>	Quarterly on the last valuation day of each quarter. The notice period is 60 calendar days prior to the last valuation day of the quarter.
<b>Sales Charge or Load:</b>	None		
<b>Annual Management fee:</b>	Individual Series 2.0% Institutional Series 1.0%		

Performance Table as at April 30, 2007	Y-T-D	1 Yr	Since Inception
Eastern Europe and Russia Focused Fund (Ind)	34.2%	41.2%	664.5%
Eastern Europe and Russia Focused Fund (Ins)	33.7%	41.4%	681.9%
MSCI Emerging Eastern Europe Index	-1.1%	6.6%	533.7%

### Geographic Distribution



### Investment Manager

Foyil Asset Management was established in 1996 by Dorian Foyil who serves as the company's President and Chief Investment Officer. He has been active in the investment management industry for more than 17 years. He is currently on the Board of Directors and has served as President of the Bahamas Society of Financial Analysts. Mr. Foyil holds a Master's Degree in Business Administration from the Wharton School of Business of the University of Pennsylvania.

### Contact Details

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### Top Ten Holdings

Rank	Security	Sector
1	Dniproenergo	Utilities
2	Gazprom	Oil & Gas
3	Zakhidenergo	Utilities
4	OJSC 'Insurance Company Universalna'	Insurance
5	Lutsk Automobile Plant	Automobiles
6	Zaporizzha Ferroalloy	Metals
7	Ukrgazbank	Banking
8	Vimpelcom	Telecoms
9	Bank Aval	Banking
10	Rostelcom	Telecoms

Important Information - Past performance is not necessarily a guide to the future. Please remember that the value of shares can go down as well as up and investors may not recover back the full amount originally invested. The value of overseas investments will be influenced by the rate of currency exchange. Foyil Funds are free of all personal taxes, however investors are advised to check with their tax advisor regarding their own tax situation. Important information about the Foyil Focused Funds is contained in the Offering Memorandum and accompanying Application form. Read the Memorandum carefully before investing.