

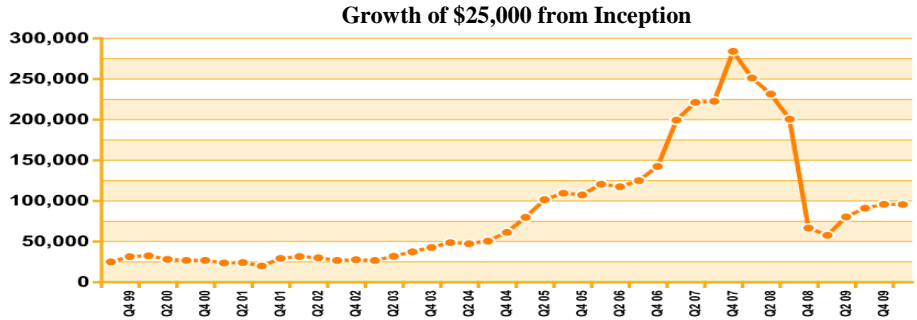
Fund Manager:

Dorian Foyil has been active in the investment management industry for more than 20 years. Prior to founding Foyil in 1996, Dorian was a Senior Vice President and Portfolio Manager at Templeton Global Advisors responsible for \$800 million in portfolio assets. Before his tenure at Templeton, Mr. Foyil was the number one rated investment analyst in European Telecoms (1990 Exel Survey) at UBS Securities in London.

Investment Objective:

The Foyil Eastern Europe & Russia Focused Fund seeks 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.

Performance	Fund	Benchmark
February 2010	1.8%	(5.2%)
YTD	(0.2%)	(3.5%)
6 Months	10.1%	16.9%
1 Year	87.3%	119.1%
Annualized Return	13.8%	14.7%
Return from Inception	282.7%	317.3%
Best Month	42.2%	30.3%
Worst Month	(35.7%)	(35.2%)

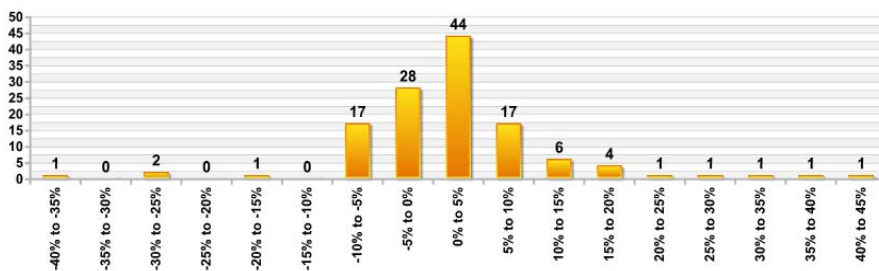


(Returns are net of all fees)

Monthly Fund Returns From Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
10	(2.0%)	1.8%											(0.2%)
09	(8.3%)	(16.4%)	13.0%	42.2%	2.2%	(4.3%)	7.1%	1.1%	4.7%	1.6%	9.7%	(5.5%)	43.9%
08	(5.1%)	0.1%	(6.9%)	(4.5%)	4.7%	(7.8%)	(3.8%)	(8.9%)	(1.2%)	(35.7%)	(28.9%)	(27.4%)	(76.5%)
07	8.7%	16.0%	11.1%	(4.2%)	1.9%	13.6%	(2.2%)	(4.1%)	7.4%	16.2%	(2.6%)	12.8%	99.5%
06	4.9%	2.3%	4.6%	12.7%	(8.9%)	(5.1%)	(0.6%)	1.9%	5.0%	(0.6%)	7.0%	7.2%	32.6%
05	5.4%	29.9%	(5.0%)	30.6%	(3.8%)	1.3%	(6.7%)	8.7%	6.3%	(6.3%)	1.5%	3.2%	75.0%
04	5.7%	6.8%	1.1%	0.3%	(4.2%)	1.1%	(3.7%)	3.4%	7.4%	0.5%	0.6%	20.0%	43.7%
03	(2.7%)	1.1%	(1.5%)	18.3%	1.5%	(0.8%)	0.3%	0.3%	16.3%	5.0%	4.0%	4.6%	54.3%
02	5.5%	(2.9%)	5.3%	0.9%	(0.1%)	(5.8%)	(9.7%)	2.4%	(3.5%)	0.1%	3.7%	(0.6%)	(5.8%)
01	2.0%	(9.9%)	(4.2%)	3.2%	2.0%	(2.8%)	(4.7%)	(4.6%)	(9.4%)	37.9%	3.3%	3.6%	9.4%
00	2.7%	(3.3%)	3.7%	(8.8%)	(5.5%)	0.7%	0.7%	1.8%	(7.2%)	1.9%	(4.0%)	2.2%	(14.9%)
99										4.0%	9.0%	11.3%	26.1%

Distribution of Monthly Returns



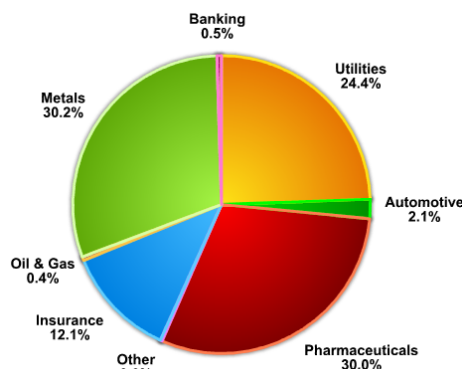
Fund Summary

	Individual	Institutional
Management Fees	2.0%	1.0%
Administrative Fees	0.2%	0.2%
Incentive Fees	20.0%	20.0%
Redemptions	Quarterly, 60 day notice	
Subscriptions	Monthly	
Fund Type	Offshore, Open Ended	
Front/Back Load	N/A	
Currency	USD	
Hurdle	10.0%	
Domicile	Nassau, Bahamas	
High Water Mark	Yes	
Min. Subscription	25,000	1,000,000
Benchmark	MSCI Emerging Eastern Europe Index	

Annualized Statistical Analysis

	Fund	Benchmark
Standard Deviation	35.1%	33.5%
Gain Deviation	28.7%	19.7%
Loss Deviation	24.3%	22.4%
Sharpe Ratio 0.0%	0.54	0.58
Sharpe Ratio 5.0%	0.40	0.44
Sharpe Ratio 10.0%	0.27	0.30
Sortino Ratio 0.0%	0.53	0.62
Sortino Ratio 5.0%	0.33	0.40
Sortino Ratio 10.0%	0.14	0.19

Sector Breakdown



Box AP-59225
Caves Village
Nassau, The Bahamas

Tel.: + 1 242 327 0025
Fax: + 1 242 327 0023
www.foyl.com info@foyl.com

Although the information in this report has been obtained from sources which Foyil Asset Management believes to be reliable, we do not represent or warrant its accuracy, and such information may be incomplete or condensed. This report does not constitute a prospectus and is not intended to provide the sole basis for an evaluation of the securities discussed herein. All estimates and opinions included in this report constitute our judgment as of the date of the report and may be subject to change without notice. Foyil Asset Management or its affiliates may, from time to time, have a position or make a market in the securities mentioned in this report, or in derivative instruments based thereon, may solicit, perform or have performed investment banking, or other services (including acting as advisor, manager) for any company referred to in this report and may, to the extent permitted by law, have used the information herein contained, or the research or analysis upon which it is based, before its publication. Foyil Asset Management will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission. This report is confidential and is being submitted to selected recipients only. It may not be reproduced (in whole or in part) without the prior written permission of Foyil Asset Management. © Foyil Asset Management