

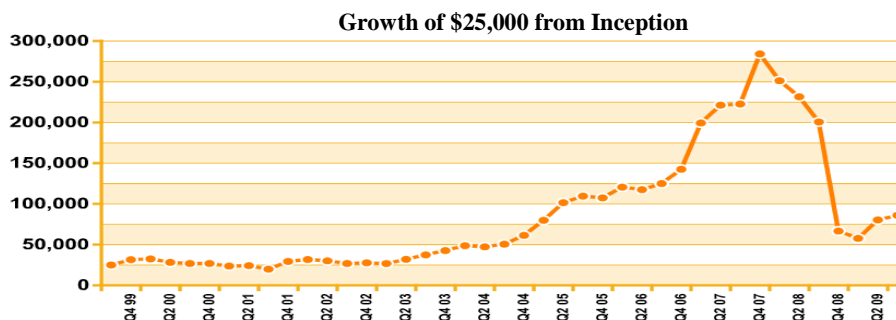
### Fund Manager:

Dorian Foyil has been active in the investment management industry for more than 17 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
July 2009	7.1%	11.2%
YTD	29.1%	42.9%
6 Months	40.8%	69.4%
1 Year	(61.4%)	(49.3%)
Annualized Return	13.4%	13.4%
Return from Inception	244.1%	244.5%
Best Month	42.2%	30.3%
Worst Month	(35.7%)	(35.2%)

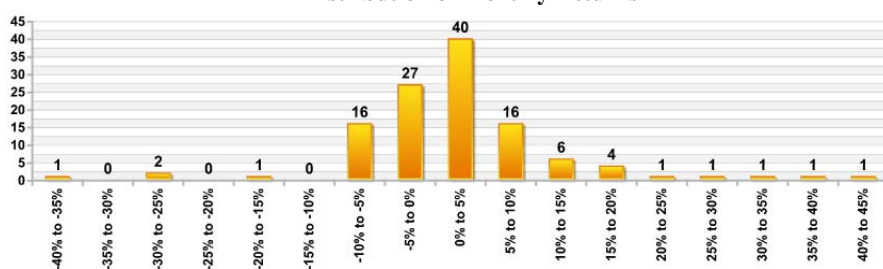


(Returns are net of all fees)

### Monthly Fund Returns From Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
09	(8.3%)	(16.4%)	13.0%	42.2%	2.2%	(4.3%)	7.1%						29.1%
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%

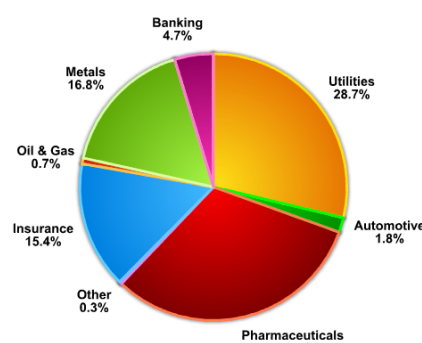
### Distribution of Monthly Returns



### Annualized Statistical Analysis

	Fund	Benchmark
Standard Deviation	35.9%	34.3%
Gain Deviation	29.4%	20.0%
Loss Deviation	24.7%	22.5%
Sharpe Ratio 0.0%	0.53	0.54
Sharpe Ratio 5.0%	0.39	0.40
Sharpe Ratio 10.0%	0.26	0.26
Sortino Ratio 0.0%	0.51	0.56
Sortino Ratio 5.0%	0.32	0.34
Sortino Ratio 10.0%	0.13	0.13

### Sector Breakdown



### 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	

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