

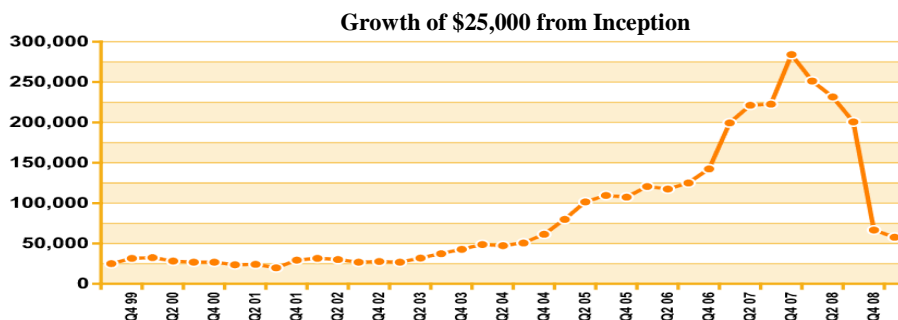
Fund Manager:

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 |
|-----------------------|---------|-----------|
| March 2009 | 13.0% | 19.1% |
| YTD | (13.4%) | (5.9%) |
| 6 Months | (71.2%) | (50.6%) |
| 1 Year | (77.0%) | (68.2%) |
| Annualized Return | 9.2% | 9.0% |
| Return from Inception | 131.0% | 127.0% |
| Best Month | 37.9% | 30.3% |
| Worst Month | (35.7%) | (35.2%) |

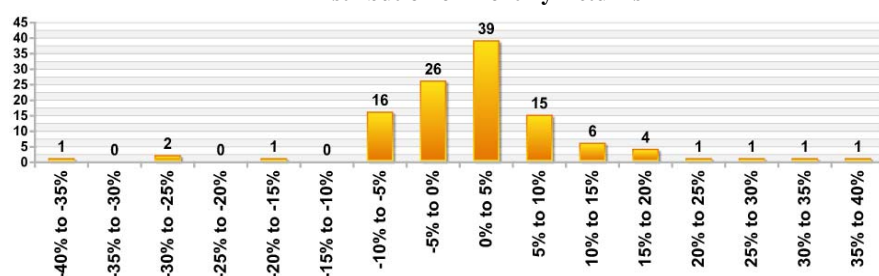


(Returns are net of all fees)

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% | | | | | | | | | | (13.4%) |
| 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% |

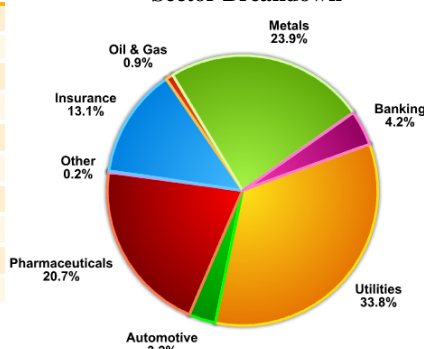
Distribution of Monthly Returns



Annualized Statistical Analysis

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Standard Deviation | 34.0% | 33.0% |
| Gain Deviation | 26.0% | 18.1% |
| Loss Deviation | 24.9% | 22.8% |
| Sharpe Ratio 0.0% | 0.43 | 0.43 |
| Sharpe Ratio 5.0% | 0.29 | 0.28 |
| Sharpe Ratio 10.0% | 0.15 | 0.14 |
| Sortino Ratio 0.0% | 0.35 | 0.38 |
| Sortino Ratio 5.0% | 0.16 | 0.16 |
| Sortino Ratio 10.0% | (0.03) | (0.04) |

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 | |

Box AP-59225
Caves Village
Nassau, The Bahamas

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