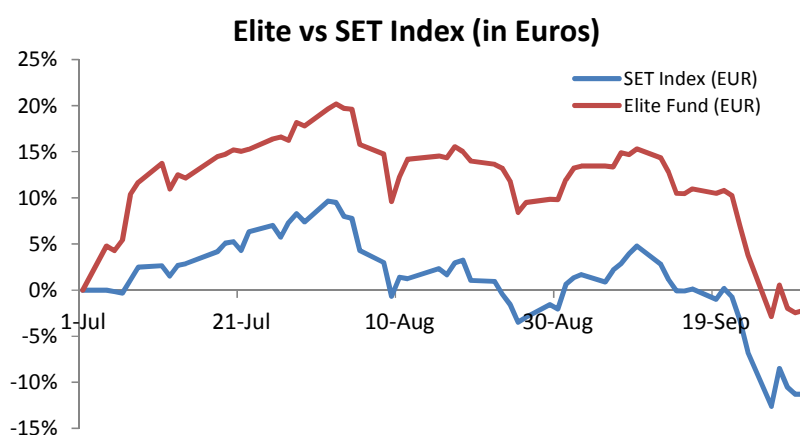


FUND: Elite Fund – Country-Specific Focus (Thailand)

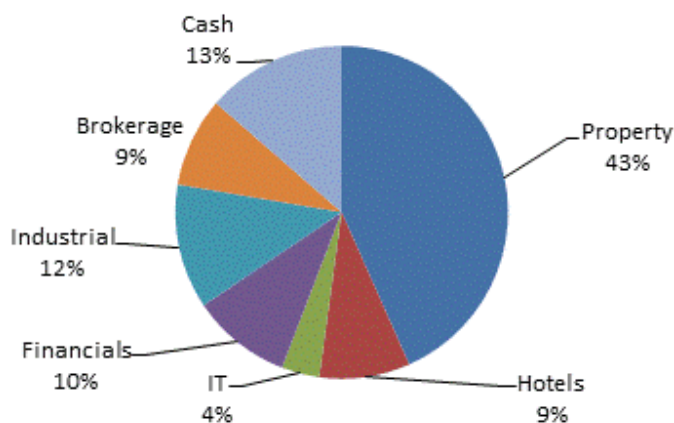
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Details of Performance: Ending Net Asset Value: 85.00
 July – Sept. Performance: -2.2% (vs. SET Index: -11.3%)
 AUM: 48.9mln Euros

July - September 2011 Performance:



Elite Fund Holdings by Sector:



Comments: Post the successful and clear resolution of the elections, the Elite Fund along with the SET Index rallied strongly during July. However, given the global weakness in Europe and the US, both the Elite Fund and the Thai market lost its gains to close down -2.2% and -11.3% respectively. It should be noted that throughout the downturn, we were able to cut some of our holdings and raise cash which relatively sheltered the fund from a larger potential decline. Given the cash on hand and a concentrated portfolio allocation in domestic demand related stocks, we believe the fund is well-positioned to benefit from the eventual upturn in the markets.