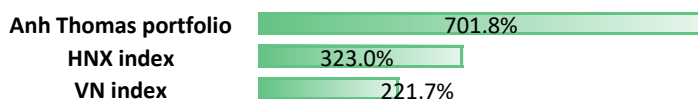


We measure only the performance of the money that was invested. We factor in any cash received in the form of dividends from stocks purchased and any realized cash that was held resultant of the sale of a stock. We do not however factor in sums received for investment that did not enter the investment cycle. Please remember that past performance is no guarantee of future results.

Portfolio Performance

After declining in the first two quarters, the Vietnamese stock markets showed signs of recovery in the first half of the third quarter. In August, the Vietnamese indexes became some of the world's top performing stock markets. The index's performance surpassed most markets in south east Asia even though it lagged behind the Philippines' benchmark. Last month's rally was supported by capital flows in many industries like retail, securities, chemicals, oil and gas, and construction materials. In August, Ho Chi Minh index is up by 6.1% and Hanoi index is up by 1.1%. Our reference portfolio is up by 4.7% this month. Anh Thomas returns over the long run are quite impressive. Since being launched, Anh Thomas portfolio overall return is +701.8% greatly outperforming both Hanoi and Ho Chi Minh indexes (+323.0% and +221.7% respectively).



Anh Thomas Vs Vietnamese indexes

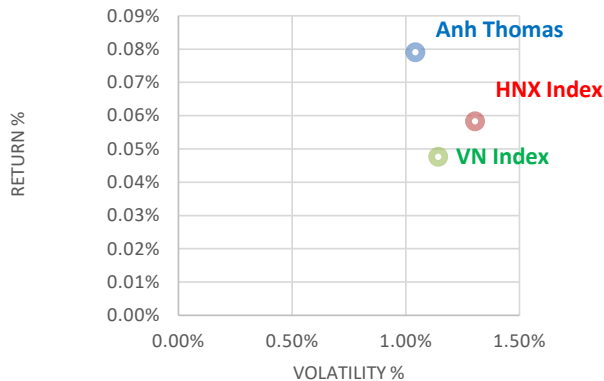


PERFORMANCE

	LAST 3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS
Anh Thomas portfolio	-2.0%	-14.9%	7.9%	88.5%
HNX index	-7.6%	-33.7%	-14.8%	179.5%
VN index	-0.9%	-14.1%	-3.8%	28.9%

Daily return vs Daily volatility

Anh Thomas portfolio has not only managed to perform far better than the main Vietnamese indexes but it has also managed to do so with a reasonably low volatility.



Current Diversification

Diversification is a key element of our long-term investment strategy. A diversified portfolio is expected to deliver the same expected return with lower expected risk compared to an undiversified or partially diversified portfolio.

