

THE THAI ASSET FUND LIMITED

(Incorporated with limited liability in Guernsey)

CONTENTS

	Page
Discussion and Analysis of Performance	1
Management Report for 2001	
– Current Investments	4
– Activities	6
– Performance	7
– Statement of Changes in Investments	8
– The Thai Economy and Stock Market Overview in 2001 and Outlook for 2002	11
Directors' Report	13
Directors' Profile	17
Auditors' Report	19
Profit and Loss Account	20
Statement of Total Recognised Gains and Losses	21
Balance Sheet	22
Cash Flow Statement	23
Notes to The Financial Statements	24
Five Year Financial Summary	30
Corporate Information	31