

THE THAI ASSET FUND LIMITED

(Incorporated with limited liability in Guernsey)

CONTENTS

	Page
Discussion and Analysis of Performance	1
Management Report for 2002	3
Directors' Report	13
Directors' Profile	17
Auditors' Report	19
Profit and Loss Account	20
Balance Sheet	21
Statement of Changes in Equity	22
Cash Flow Statement	23
Notes to The Financial Statements	24
Five Year Financial Summary	29
Corporate Information	30