

TSO EUROPE FUNDS, INC.

1401 Peachtree Street, Suite 400 - Atlanta, GA 30309

May 5th, 2009

Limited Partners of the TSO-DNL Funds
c/o Wolfgang Kunz
Grossackersweg 5
37589 Uedem, Germany

RE: TSO-DNL Fund Quarterly Distributions

Dear Partner,

The entities formed have made all distributions through March 31st, 2009. Through March 31, 2009, the distribution rates for the various funds initiated by TSO Europe Funds, Inc. are as stated below:

TSO-DNL Fund I

<i>Quarter Ending</i>	
December 31, 2006	2%
March 31, 2007	2%
June 30, 2007	2%
September 30, 2007	2%
December 31, 2007	2%
March 31, 2008	2%
June 30, 2008	2%
September 30, 2008	2%
December 31, 2008	2%
March 31, 2009	2%

TSO-DNL Fund II

<i>Quarter Ending</i>	
December 31, 2007	2%
March 31, 2008	2%
June 30, 2008	2%
September 30, 2008	2%
December 31, 2008	2%
March 31, 2009	2%

TSO-DNL Fund III

<i>Quarter Ending</i>	
December 31, 2007	2%
March 31, 2008	2%
June 30, 2008	2%
September 30, 2008	2%
December 31, 2008	2%
March 31, 2009	2%

The above distributions meet the original prognosis of 8% distributions per annum. We appreciate your investments in our Funds.

Sincerely,
TSO Europe Funds, Inc.



A. Boyd Simpson
President