



Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – July 2006

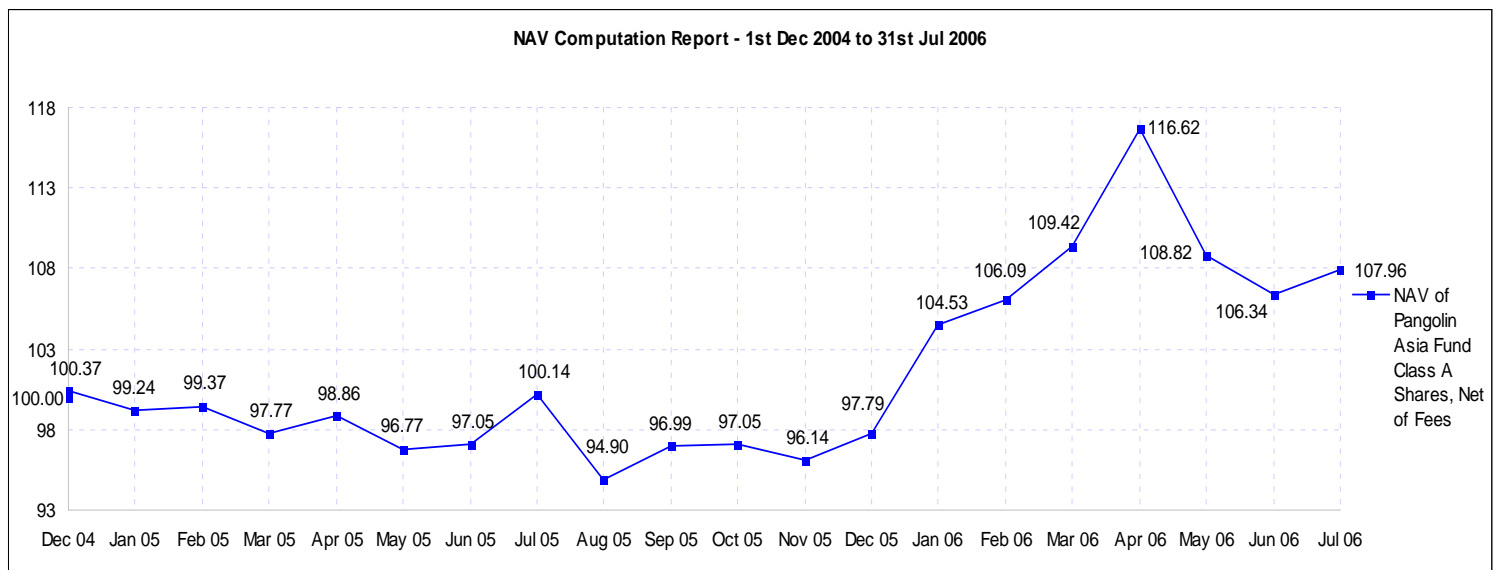
At 31st of July 2006, the NAV of the Class A shares of Pangolin Asia Fund was US\$107.96 net of all fees and expenses, up from US\$106.34 in June.

At the end of July the fund was approximately 97% invested.

More details concerning the fund's investments are always available to shareholders in the fund on request.

Further information can be found at www.pangolinfund.com

Vinchel Budihardjo.



Month	NAV	% change
1 Dec 2004	100.00	
31 Dec 2004	100.37	0.37%
31 Jan 2005	99.24	-1.13%
28 Feb 2005	99.37	0.13%
31 Mar 2005	97.77	-1.61%
29 Apr 2005	98.86	1.11%
31 May 2005	96.77	-2.11%
30 Jun 2005	97.05	0.29%
29 Jul 2005	100.14	3.18%
31 Aug 2005	94.90	-5.23%
30 Sep 2005	96.99	2.20%
31 Oct 2005	97.05	0.06%
30 Nov 2005	96.14	-0.94%
30 Dec 2005	97.79	1.72%
27 Jan 2006	104.53	6.89%
28 Feb 2006	106.09	1.49%
31 Mar 2006	109.42	3.14%
28 Apr 2006	116.62	6.58%
31 May 2006	108.82	-6.69%
30 Jun 2006	106.34	-2.28%
31 Jul 2006	107.96	1.52%

2005 return -2.57%
2006 return 10.40%