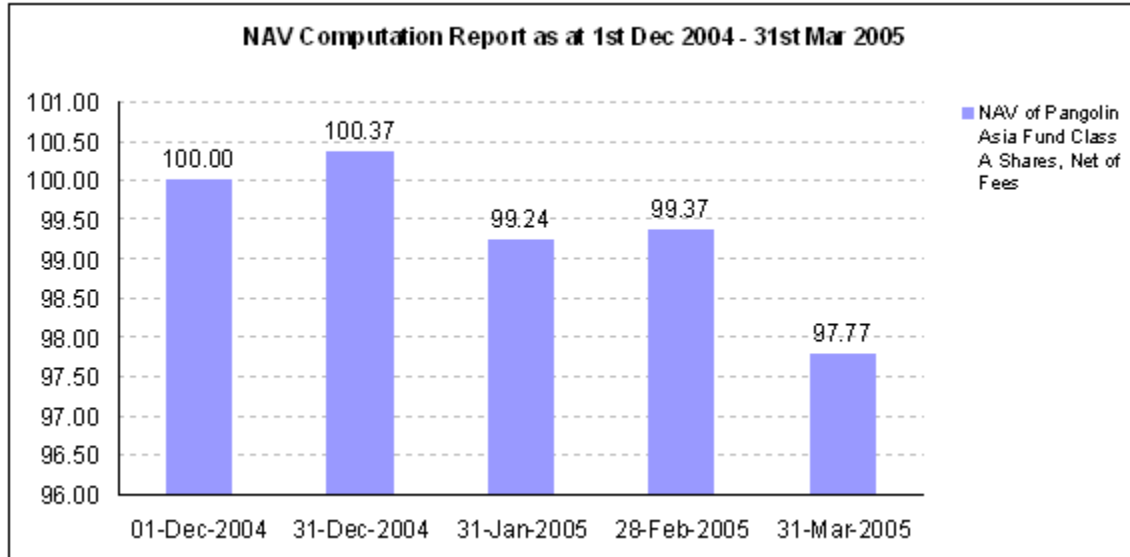




Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – March 2005

At 31/3/05 the NAV Class A shares was **U\$97.77** net of all fees and expenses, down from U\$99.37 in February.



Month	NAV	% change
01-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%
YTD Return		-2.59%

At the end of March the fund was approximately 58% invested.

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

Further information can be found at www.pangolinfund.com

James Hay.

If you would like to be removed from this mailing list please let me know by return email.