



Pangolin Asia Fund April 2019 NAV

As at the 30th of April 2019 the NAV of the Class A shares of the Pangolin Asia Fund was US\$477.00 net of all fees and expenses, up 0.92% from US\$472.67 in March.

Please see the table at the end of this letter for further detail.

As of today, the fund is about 89% invested, with the split being approximately as follows:

Singapore	18%
Malaysia	35%
Indonesia	32%
Thailand	15%

We don't disclose our names but some details are always available to investors on request.

Overview

To put things into some perspective, please see the tables below.

Return (in local currencies, except MSCI Asia Ex-Japan)									
Period	DOW	S&P 500	JSE	KLSE	STI	SET	MSCI ex JP	MSCI-ASEAN	PAF
Apr 2019	2.56%	3.93%	-0.21%	-0.08%	5.83%	2.13%	1.84%	2.14%	0.92%
YTD 2019	14.00%	17.51%	4.21%	-2.86%	10.80%	7.01%	13.26%	6.82%	6.45%

Return (in USD)									
Period	DOW	S&P 500	JSE	KLSE	STI	SET	MSCI ex JP	MSCI-ASEAN	PAF
Apr 2019	2.56%	3.93%	-0.31%	-1.36%	5.43%	1.57%	1.84%	2.14%	0.92%
YTD 2019	14.00%	17.51%	5.18%	-2.88%	10.97%	8.41%	13.26%	6.82%	6.45%

% Change in Currency Vs USD				
Month	MYR	SGD	IDR	THB
Apr 2019	-1.27%	-0.37%	-0.10%	-0.55%
YTD 2019	-0.03%	0.15%	0.93%	1.30%

Outlook

Last month I wrote on how inefficient the markets in Pangolin's part of the world have become (largely due to the retrenchment of analysts and the rise of ETFs). This month's theme is the region's underperformance. It's well known but the charts below really hammer it home.

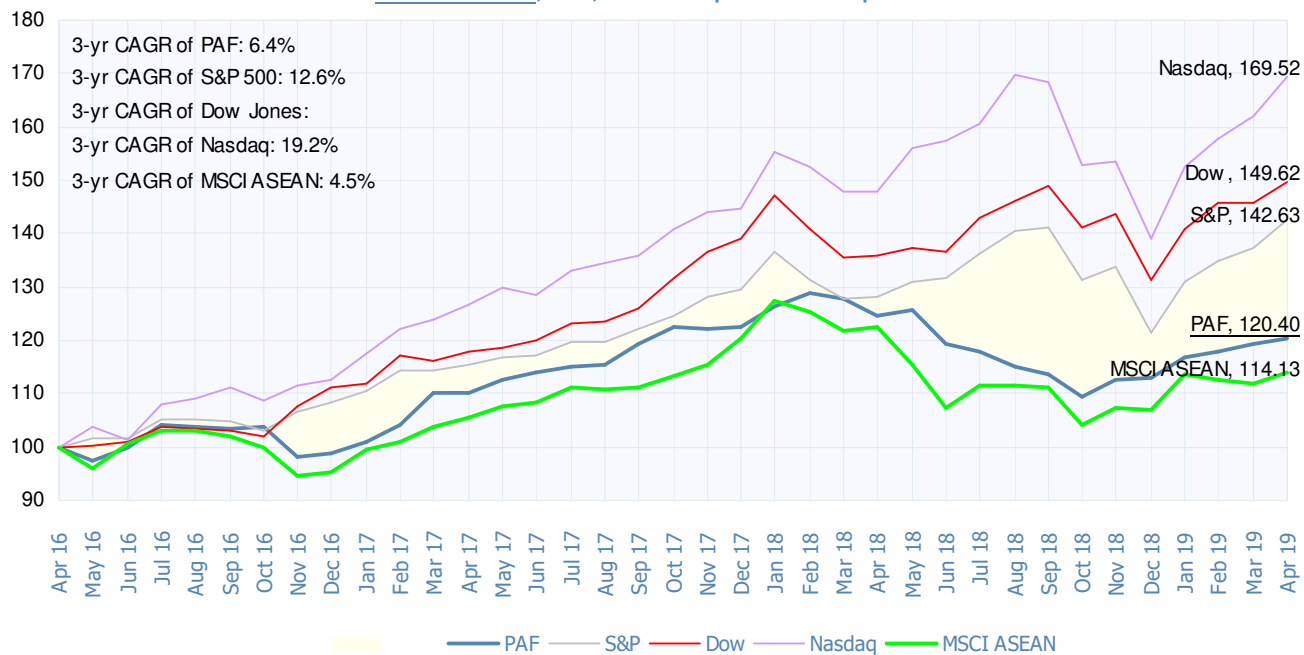
In the last 3 years, NASDAQ, in particular, has strongly outperformed pretty much everything else, including Pangolin and ASEAN. You can see why this part of the world is such a hard-sell when any US ETF has been doing so much better.

Will the US outperform forever? Possibly. But then again, people work harder for less in this part of the world, which has to be worth something. And the lack of investor interest = fewer eyeballs = opportunities.

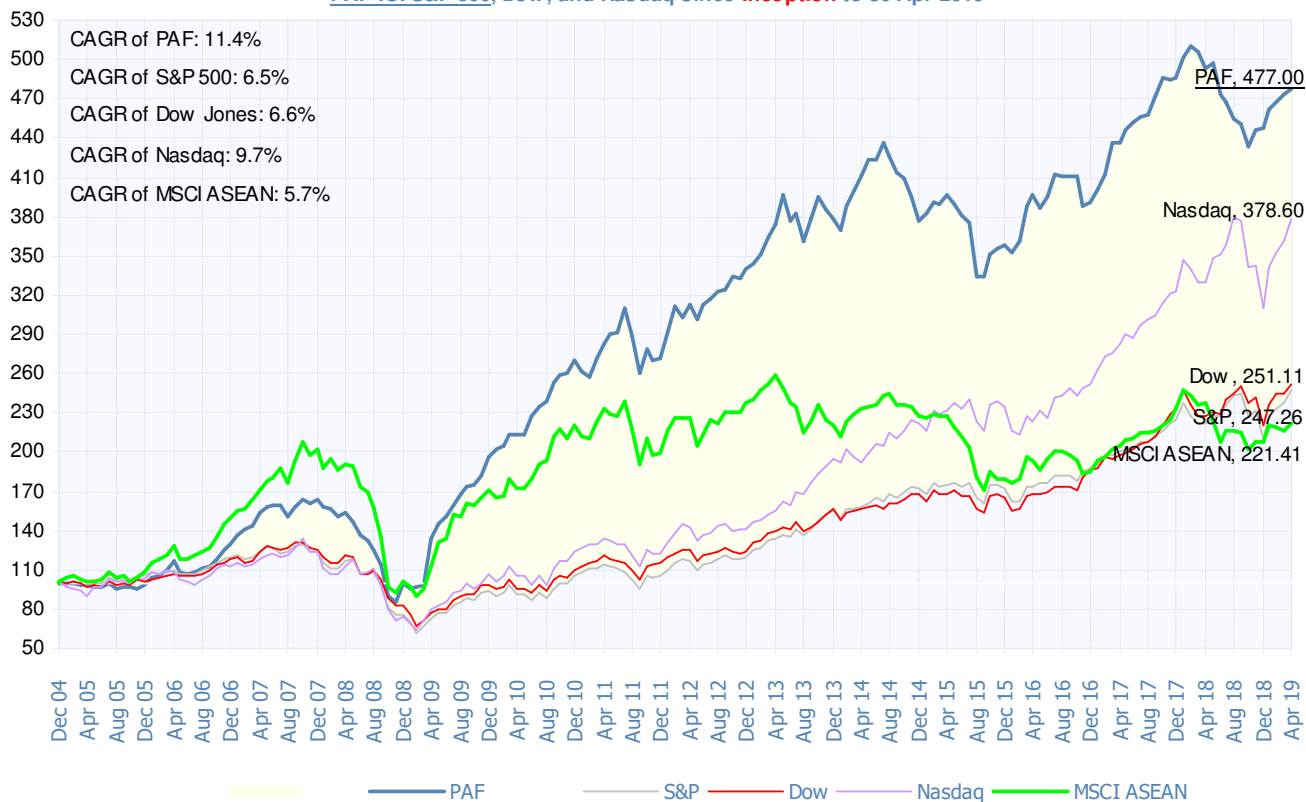


At some point again, our share prices ought to reflect that.

PAF vs. S&P 500, Dow, and Nasdaq - 3 Years to Apr 2019



PAF vs. S&P 500, Dow, and Nasdaq since Inception to 30 Apr 2019





Ramadan

Zubaidah, my poor, long-suffering secretary, complains I only ever ask her out for lunch during the fasting month. Ramadan started on Monday; thirty days of no liquid or food from 5:30am till 7:30pm takes some doing (I managed one day once so I can speak with some authority). I would like to wish my Muslim friends all the best with their fasting and Selamat Hari Raya Aidilfitri when it comes.

James Hay.
8th May 2019

We don't like to discuss stocks publicly but I am always happy to talk to existing investors and those interested in investing. The Pangolin Asia Fund is most suitable for investors who are happiest when markets are falling.



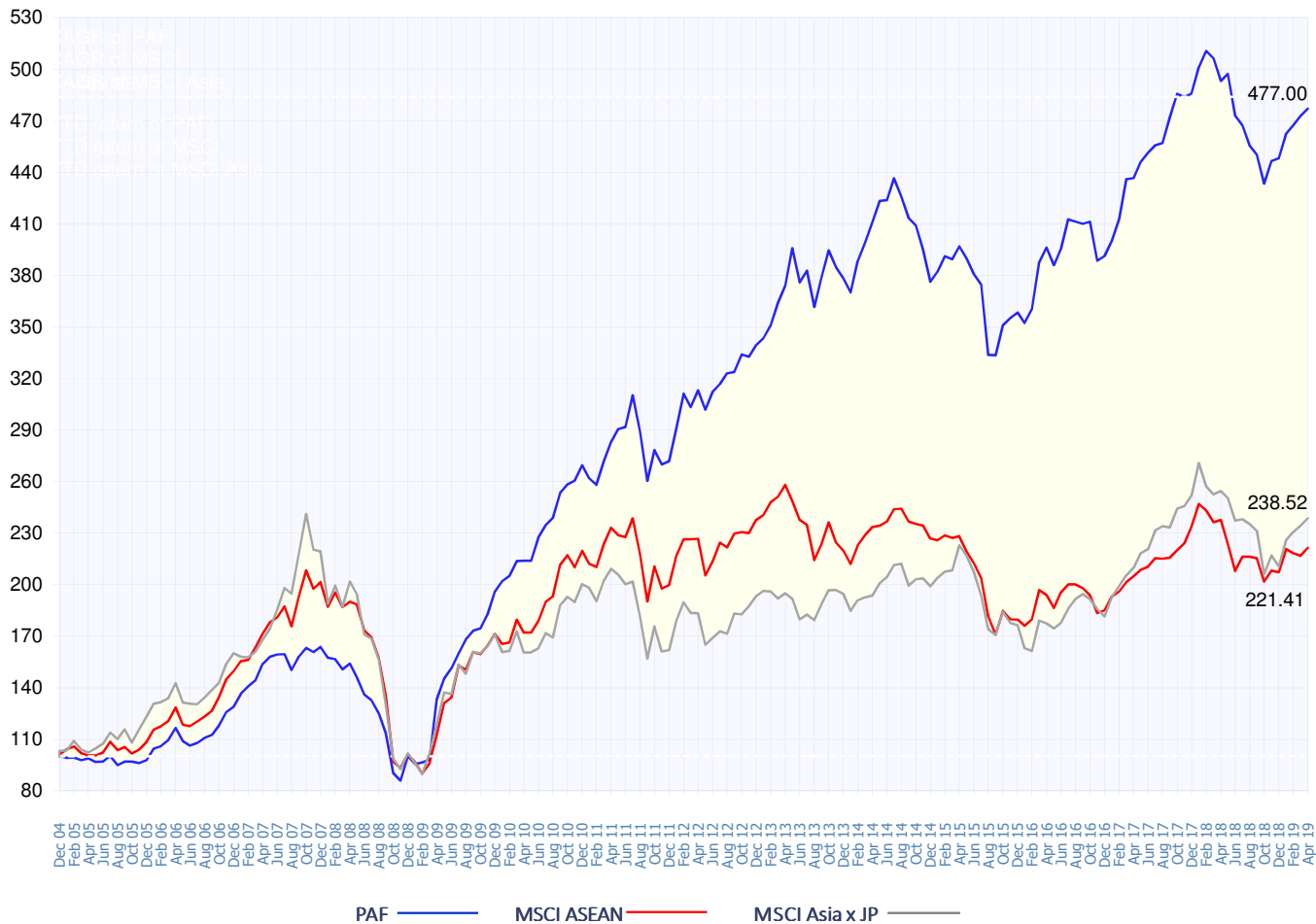
Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	NAV	462.51	467.10	472.67	477.00									6.45%
	% chg	3.21%	0.99%	1.19%	0.92%									
2018	NAV	501.11	510.62	506.32	493.22	497.19	472.82	467.29	455.31	450.29	433.40	446.46	448.11	-7.76%
	% chg	3.15%	1.90%	-0.84%	-2.59%	0.80%	-4.90%	-1.17%	-2.56%	-1.10%	-3.75%	3.01%	0.37%	
2017	NAV	400.08	412.81	435.93	436.54	446.18	451.43	455.76	457.12	472.10	485.61	483.86	485.79	24.18%
	% chg	2.27%	3.18%	5.60%	0.14%	2.21%	1.18%	0.96%	0.30%	3.28%	2.86%	-0.36%	0.40%	
2016	NAV	352.31	360.43	387.79	396.17	386.04	395.41	412.53	411.2	410.02	411.25	388.48	391.19	9.16%
	% chg	-1.69%	2.30%	7.59%	2.16%	-2.56%	2.43%	4.33%	-0.32%	-0.29%	0.30%	-5.54%	0.70%	
2015	NAV	382.31	391.18	389.48	396.82	389.67	380.77	374.61	333.73	333.52	350.84	355.19	358.38	-4.76%
	% chg	1.60%	2.32%	-0.43%	1.88%	-1.80%	-2.28%	-1.62%	-10.91%	-0.06%	5.19%	1.24%	0.90%	
2014	NAV	370.08	388.25	398.79	410.89	423.38	423.84	436.37	425.85	413.36	408.97	395.23	376.28	-0.52%
	% chg	-2.16%	4.91%	2.71%	3.03%	3.04%	0.11%	2.96%	-2.41%	-2.93%	-1.06%	-3.36%	-4.79%	
2013	NAV	343.47	350.86	364.04	374.14	395.94	375.98	382.69	361.54	378.56	394.53	384.87	378.24	11.48%
	% chg	1.23%	2.15%	3.76%	2.77%	5.83%	-5.04%	1.78%	-5.53%	4.71%	4.22%	-2.45%	-1.72%	
2012	NAV	290.78	311.15	303.35	313.01	301.88	312.18	316.87	323.01	323.75	334.08	332.63	339.29	24.85%
	% chg	7.00%	7.01%	-2.51%	3.18%	-3.56%	3.41%	1.50%	1.94%	0.23%	3.19%	-0.43%	2.00%	
2011	NAV	261.86	258.03	271.83	283.00	290.51	291.75	310.23	289.05	260.46	278.31	269.95	271.75	0.85%
	% chg	-2.82%	-1.46%	5.35%	4.11%	2.65%	0.43%	6.33%	-6.83%	-9.89%	6.85%	-3.00%	0.67%	
2010	NAV	201.91	205.09	213.68	227.44	213.93	227.45	234.62	238.78	253.28	258.37	260.53	269.47	37.58%
	% chg	3.08%	1.57%	4.19%	6.44%	-5.94%	6.32%	3.15%	1.77%	6.07%	2.01%	0.84%	3.43%	
2009	NAV	95.67	96.38	98.12	133.22	145.25	151.32	159.71	167.99	173.21	174.49	182.60	195.87	95.34%
	% chg	-4.59%	0.74%	1.81%	35.77%	9.03%	4.18%	5.54%	5.18%	3.11%	0.74%	4.65%	7.27%	
2008	NAV	157.49	156.55	150.63	154.03	146.18	136.23	132.58	125.09	113.55	90.36	85.98	100.27	-38.81%
	% chg	-3.89%	-0.60%	-3.78%	2.26%	-5.10%	-6.81%	-2.68%	-5.65%	-9.23%	-20.42%	-4.85%	16.62%	
2007	NAV	136.43	140.75	144.17	153.68	157.90	159.36	159.56	150.23	158.13	163.17	160.72	163.86	27.19%
	% chg	5.90%	3.17%	2.43%	6.60%	2.75%	0.92%	0.13%	-5.85%	5.26%	3.19%	-1.50%	1.95%	
2006	NAV	104.53	106.09	109.42	116.62	108.82	106.34	107.96	110.76	112.41	117.94	125.81	128.83	31.74%
	% chg	6.89%	1.49%	3.14%	6.58%	-6.69%	-2.28%	1.52%	2.59%	1.49%	4.92%	6.67%	2.40%	
2005	NAV	99.24	99.37	97.77	98.86	96.77	97.05	100.14	94.90	96.99	97.05	96.14	97.79	-2.57%
	% chg	-1.13%	0.13%	-1.61%	1.11%	-2.11%	0.29%	3.18%	-5.23%	2.20%	0.06%	-0.94%	1.72%	
2004	NAV	-	-	-	-	-	-	-	-	-	-	-	100.37	
	% chg	-	-	-	-	-	-	-	-	-	-	-	0.37%	

Best monthly return 35.77%
Worst monthly return -20.42%
Maximum drawdown -47.53%
% of positive months 66.47%
Annualised return 11.45%



Fourteen years track record and annualised return of 11.45%

PAF vs. MSCI South East Asia



By Sector

