



Pangolin Asia Fund July 2013 NAV

As at the 31st of July 2013 the NAV of the Class A shares of the Pangolin Asia Fund was US\$382.69 net of all fees and expenses, up 1.78% from US\$375.98 in June. Please see the table at the end of this letter for further detail.

As of today, the fund is about 83% invested with the split being approximately as follows:

Indonesia	22%
Malaysia	37%
Singapore	24%
Thailand	17%

No names I'm afraid but some details of the individual holdings are always available to investors on request.

Overview

To put this year's performance into context, we're lagging the Dow but beating the region:

Return (in USD)

Period	Dow	S&P 500	JSE	KLSE	STI	SET	MSCIexJP	PAF
Jan 2013	5.8%	5.0%	2.1%	-5.2%	2.3%	8.6%	1.6%	1.2%
Feb 2013	1.4%	1.1%	8.5%	1.2%	-0.4%	4.8%	-0.2%	2.2%
Mar 2013	3.7%	3.6%	2.5%	1.9%	0.9%	2.9%	-2.1%	3.8%
Apr 2013	1.8%	1.8%	1.8%	4.6%	2.6%	2.1%	1.6%	2.8%
May 2013	1.9%	2.1%	-0.1%	1.1%	-4.3%	-5.2%	0.0%	5.8%
Jun 2013	-1.4%	-1.5%	-6.2%	-1.7%	-5.1%	-9.3%	-3.5%	-5.0%
Jul 2013	4.0%	4.9%	-7.6%	-2.7%	1.8%	-2.9%	6.1%	1.8%
YTD (2013)	18.3%	18.2%	0.2%	-1.1%	-2.5%	-0.1%	-7.0%	12.8%

It's August, I'm in Italy and there is no chance of a long newsletter this month. Our emerging market currencies are weak and there seem to be no end of commentators writing off emerging markets, especially Indonesia. And Malaysia's government debt has been downgraded by Fitch.

We have been trimming the portfolio, gradually selling a couple of stocks that we think have reached their potential. We think we can do better elsewhere and have added another new name in Indonesia. Yes, Indonesia. Despite, or more likely due to the bearish sentiment, there are still cheap companies there.

Recruiting

Eing Kar Mei has decided to leave us to return to Malaysia and broking. We're quite close to announcing a replacement but should you wish to join Pangolin as an analyst, you'd better let me know very quickly as we already have a short-list of suitable potential employees.

Selamat Hari Raya...

Which, in Malay, more or less means Happy Holidays to all the Muslims who, by Thursday, will have finished a month's fasting. Well done and have a great Eid.

James Hay.
6th August 2013.

I don't like to discuss stocks publicly but I am always happy to talk to existing investors and those interested in the fund. If you have any questions, concerns, ideas, or just fancy an argument, please get in touch. Otherwise, just send money.



Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	Nav	343.47	350.86	364.04	374.14	395.94	375.98	382.69						12.79%
	% chg	1.23%	2.15%	3.76%	2.77%	5.83%	-5.04%	1.78%						
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%	2.02%	0.23%	3.19%	-0.43%	2.00%	
2011	Nav	261.86	258.03	271.83	283	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%	4.11%	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	182.6	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	157.9	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	94.9	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	0.37%
	% chg													

Best monthly return 35.77%
 Worst monthly return -20.42%
 Maximum drawdown -47.53%
 % of positive months 71.15%
 Annualised return 16.75%

By Sector

