



Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – July 2007

As of the 31st of July 2007, the NAV of the Class A shares of Pangolin Asia Fund was US\$159.56, net of all fees and expenses, up a whopping 0.13% from US\$159.36 in May.

At the end of July the fund was about 91% invested, with the split being approximately as follows:

Indonesia	44%
Malaysia	30%
Singapore	26%

Details of the individual holdings are available to investors on request.

Overview

In July the value of our stocks increased by about 0.3% and the currencies didn't change much with the result being that the fund has now had 13 months in a row of increases. The last couple of weeks have been rather unstable and I still suspect that stocks everywhere will be cheaper at some point than they are now.

As long term investors, we at Pangolin believe that falling markets result in equities becoming less rather than more risky, and we always welcome the chance to buy more stock for less. Although this sounds obvious to me most investors take the opposite view, which is what creates the opportunities for the longer term players to profit.

It is in the interests of most to keep the party going and much of the comment I receive still gives reasons to be buying and explaining why Asia will decouple from the US. This may well be Asia's century but I don't believe the excesses of the global liquidity boom have been confined solely to the West; the most recent leg of the rally (in the markets we look at) has involved, in many cases, rubbishy companies with shareholders I wouldn't touch with a barge-pole.

We are not concerned about underperforming in such circumstances and remain hopeful that not only will the businesses in which the fund is invested will be able to see any out tough times, but also that we will be able to pick up more shares at even cheaper prices.

I hope the weather is better where you are than it is here (Austria). Enjoy the summer.

James Hay

8th August 2007

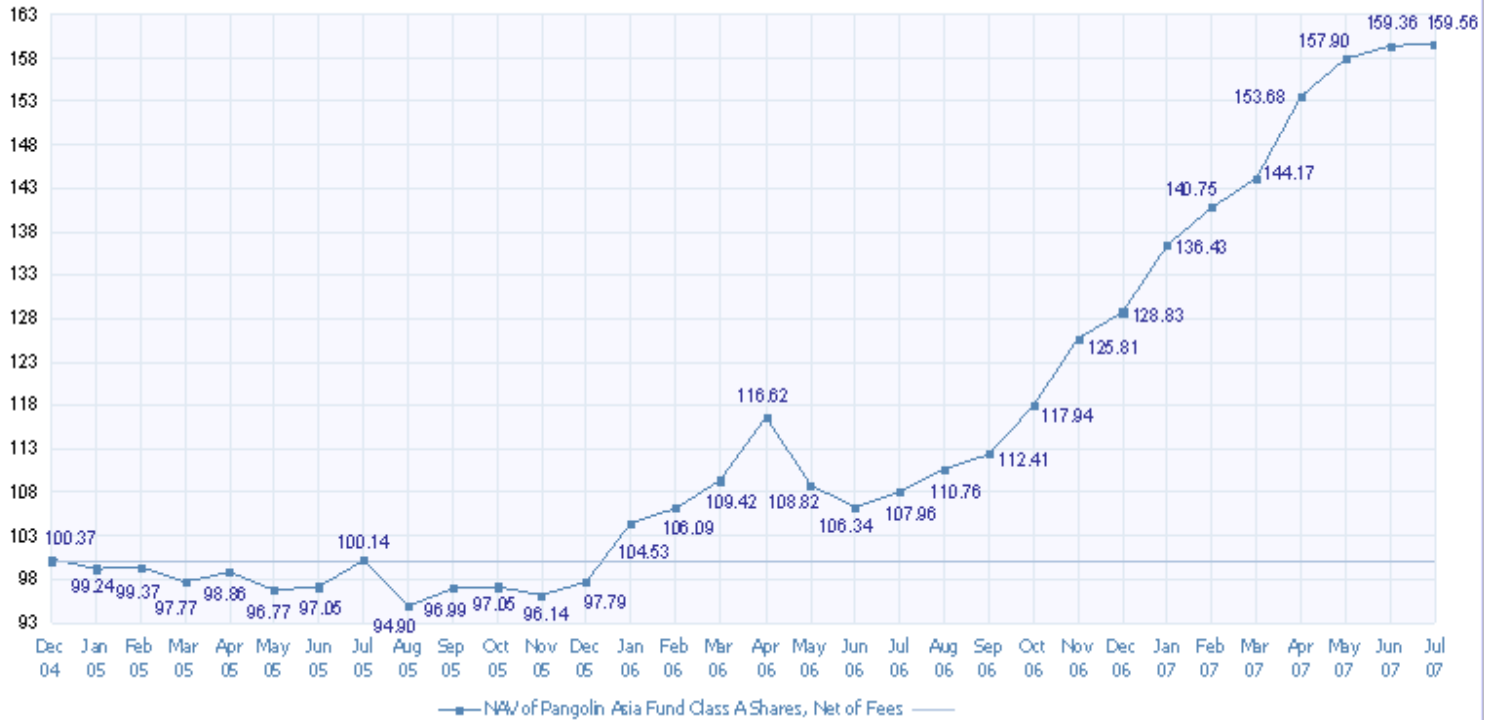
More details concerning the fund's investments are always available to shareholders in the fund on request.

Further information can be found at www.pangolinfund.com.



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NAV Computation Report - 1st Dec 2004 to 31st Jul 2007



YEAR	DETAILS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2007	Nav	136.43	140.75	144.17	153.68	157.90	159.36	159.56					
	% chg	5.90%	3.17%	2.43%	6.60%	2.75%	0.92%	0.13%					
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
	% 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
	% 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%

2005 return	-2.57%	Return since inception	59.56%
2006 return	31.74%	Maximum drawdown	-8.81%
2007 return	23.85%	% of positive months	78.13%
Average monthly return	1.52%	Standard deviation	3.23%
Average return (annualized)	18.25%	Standard deviation (annualized)	11.19%
Best monthly return	6.89%	Semi deviation	2.32%
Worst monthly return	-6.69%	Semi deviation (annualized)	8.05%
		Sharpe ratio	1.27