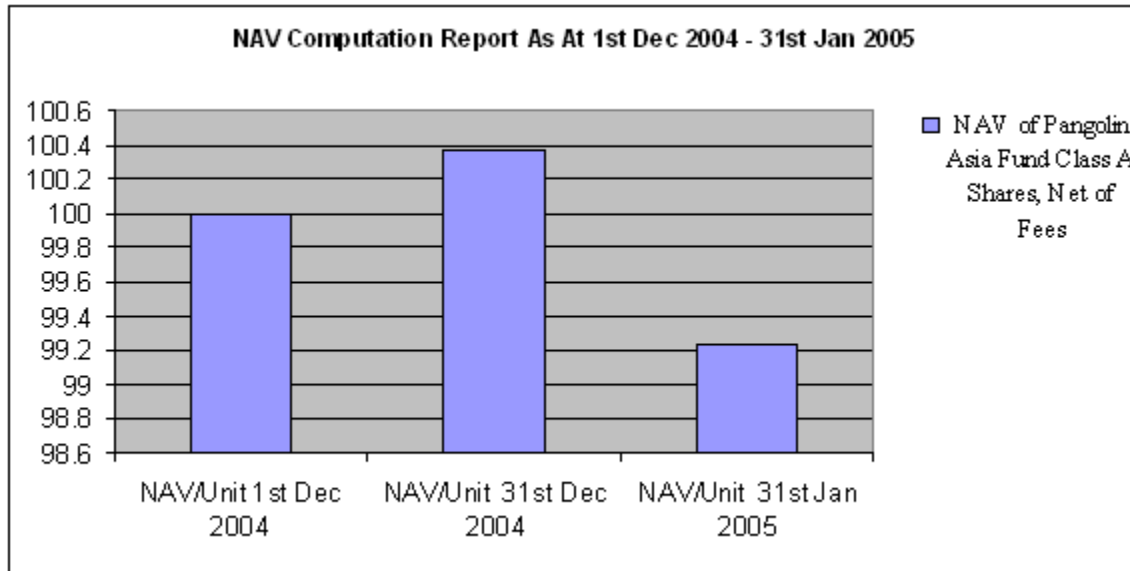




Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – January 2005

At 31/1/05 the NAV Class A shares was **U\$99.24** net of all fees and expenses, down from U\$100.37 in December.



At the end of January the fund was approximately 40% invested. It is still proving difficult to buy the preferred investments at the right prices and in meaningful quantities. Patience please.

More details of investments will be available in the quarterly report, due at the beginning of March, or 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.