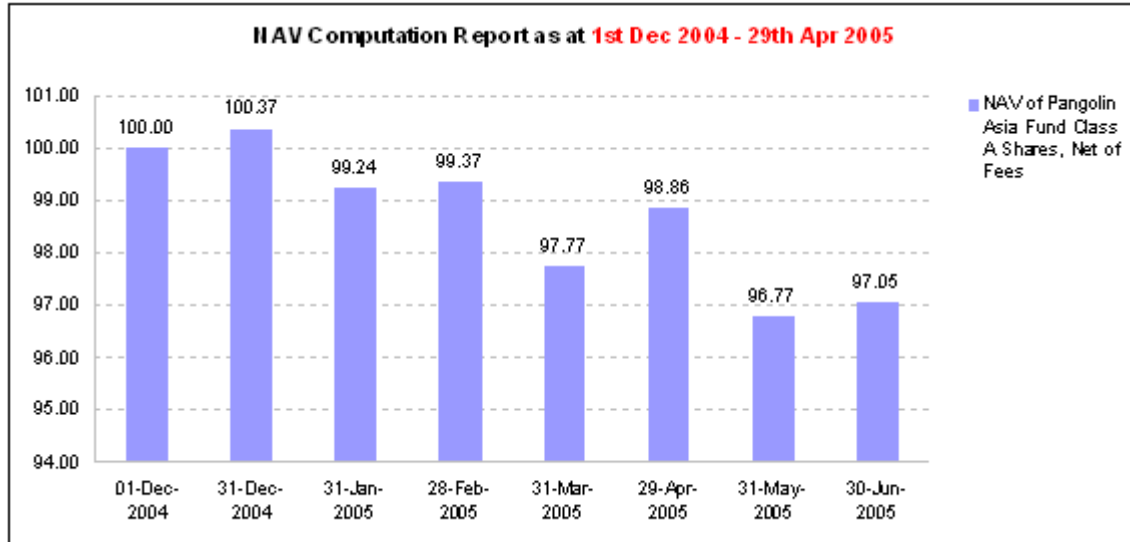




# Pangolin Investment Management

## Pangolin Asia Fund announces month end NAV – June 2005

At 30<sup>th</sup> of June 2005 the NAV of the Class A shares was **U\$97.05** net of all fees and expenses, up from U\$96.77 in May.



Month	NAV	% change
01-12-2004	100.00	
31-12-2004	100.37	0.37%
31-1-2005	99.24	-1.13%
28-2-2005	99.37	0.13%
31-3-2005	97.77	-1.61%
29-4-2005	98.86	1.11%
31-5-2005	96.77	-2.11%
30-6-2005	97.05	0.29%
<b>YTD return</b>		<b>-3.31%</b>

At the end of June the fund was approximately 88% invested although this has now dropped due to new subscriptions. As always we will be striving to invest at the right prices.

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](http://www.pangolinfund.com)

James Hay.

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