



Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – March 2006

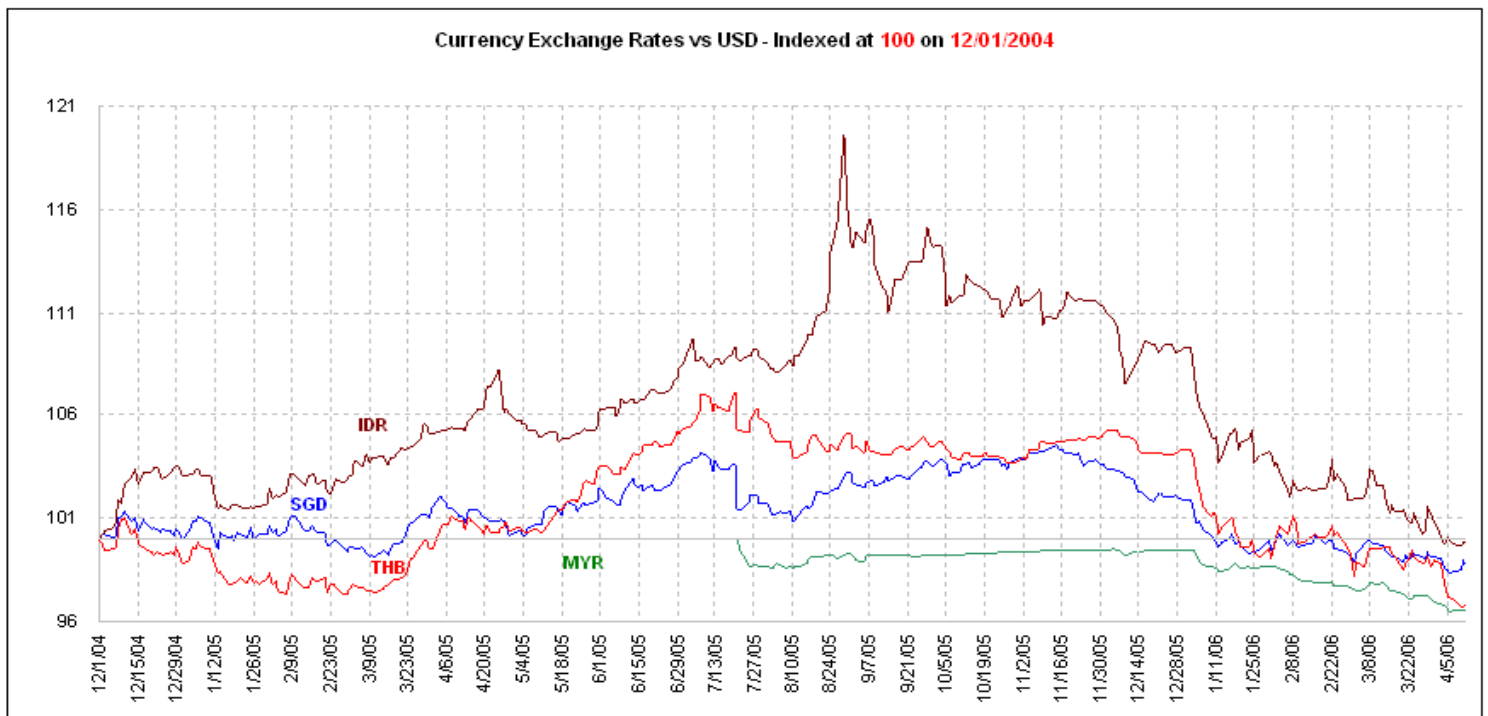
At 31st March 2006, the NAV of the Class A shares of Pangolin Asia Fund was US\$109.42 net of all fees and expenses, up from US\$106.69 in February.

At the end of March the fund was approximately 98% invested.

The NAV was again boosted by strength in Asian exchange rates. This will lower Asian governments' US\$ returns thus making the dollar a less attractive currency in which to park their reserves. As it is Asian governments that have been strong dollar buyers, if they do change their views, then one would assume that the dollar will weaken rapidly. The gold bulls will be celebrating if this occurs.

As the currencies appreciate, short term money finds its way into Asia to play the upside. Hedge funds can borrow US\$ and make a 6% spread on the Rupiah as well as gain from the currency's appreciation. Some of this money finds itself into the stock market. We are in this situation at the moment and this is what is driving the valuations upwards. Over the long term I expect most Asian currencies and stock markets to outperform their Western counterparts. In the near term, hot money can turn cold rather quickly and there are plenty of commentators who regard emerging market debt as overvalued, although their focus is not so much on Asia.

I'm not turning bearish on Asia, just being cautious given that liquidity is being boosted by short-term players. Anyway, we'll enjoy the rally while it lasts, whilst maintaining the tortoise approach to investing.



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.

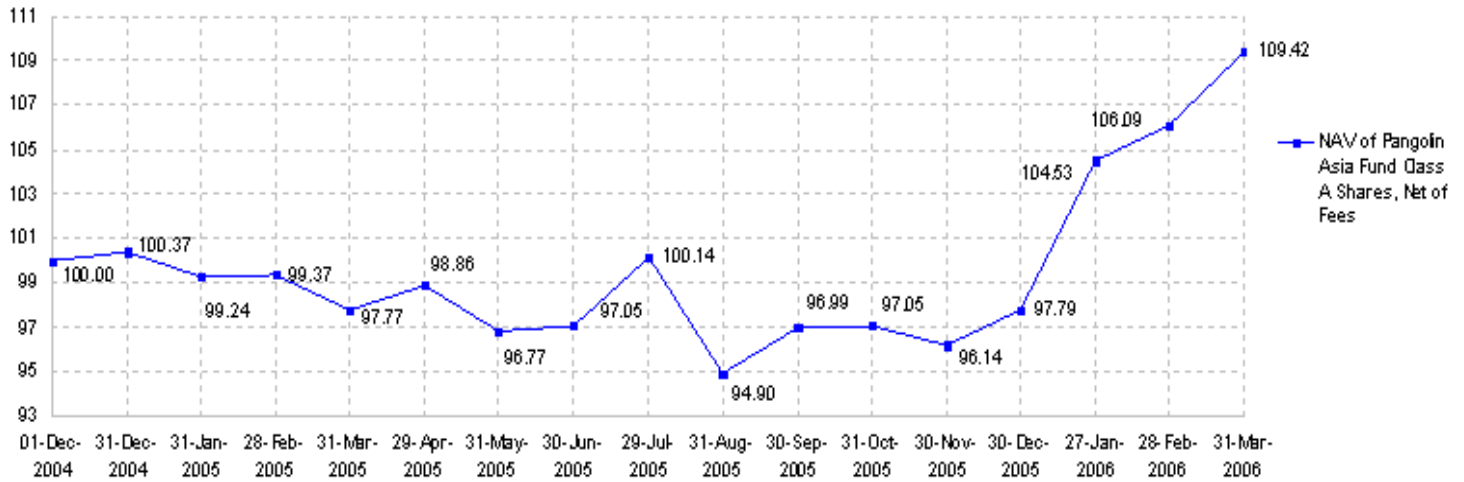
Have an enjoyable Easter.

James Hay.



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NAV Computation Report - 1st Dec 2004 - 31st Mar 2006



Month	NAV	% change
01-Dec-2004	100.00	
31-Dec-2004	100.37	0.37%
31-Jan-2005	99.24	-1.13%
28-Feb-2005	99.37	0.13%
31-Mar-2005	97.77	-1.61%
29-Apr-2005	98.86	1.11%
31-May-2005	96.77	-2.11%
30-Jun-2005	97.05	0.29%
29-Jul-2005	100.14	3.18%
31-Aug-2005	94.90	-5.23%
30-Sep-2005	96.99	2.20%
31-Oct-2005	97.05	0.06%
30-Nov-2005	96.14	-0.94%
30-Dec-2005	97.79	1.72%
27-Jan-2006	104.53	6.89%
28-Feb-2006	106.09	1.49%
31-Mar-2006	109.42	3.14%

2005 return -2.57%
2006 return 11.89%