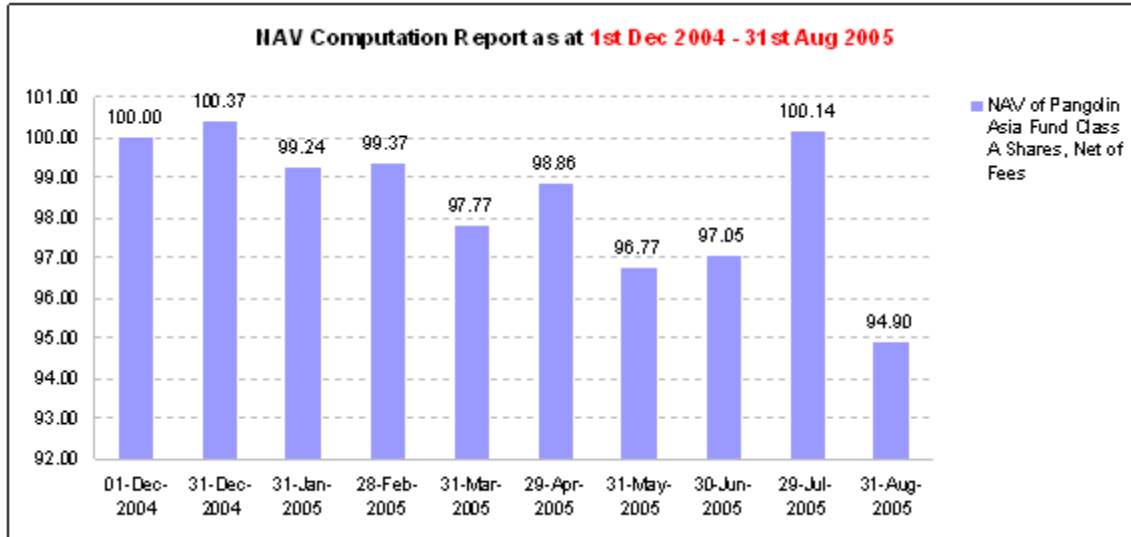




Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – August 2005

At 31st of August 2005, the NAV of the Class A shares of Pangolin Asia Fund was US\$94.90 net of all fees and expenses, down from US\$100.14 in July.



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%
YTD return		-5.45%

At the end of August the fund was approximately 95% invested.

The value of the fund was affected by the decline of the Indonesian Rupiah (although the share prices of the companies owned there held up reasonably strongly) and continued weakness in Malaysian second liners.

The fund is obviously more susceptible to the swings of the market now it is virtually fully invested, and this type of volatility is to be expected in the future.

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

James Hay.

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