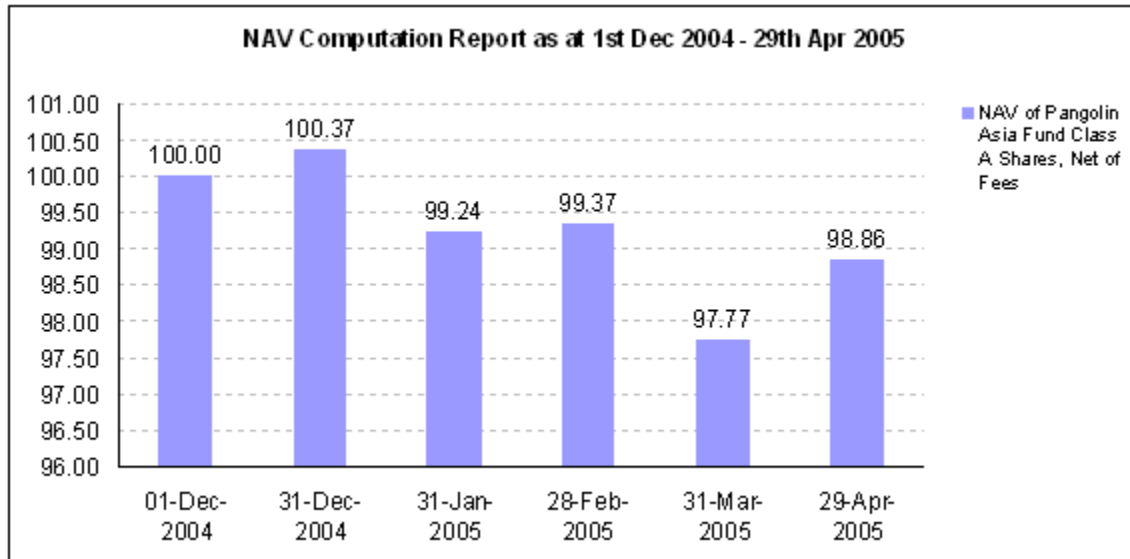




Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – April 2005

At 30/4/05 the NAV Class A shares was **U\$98.86** net of all fees and expenses, up from U\$97.77 in March.



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%
YTD return		-1.50%

At the end of April the fund was approximately 56% invested.

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.

If you would like to be removed from this mailing list please let me know by return email.