



Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – April 2008

As of the 30th of April 2008, the NAV of the Class A shares of the **Pangolin Asia Fund** was US\$154.03 net of all fees and expenses, up 2.26% from US\$150.63 in March.

At the end of April the fund was almost fully invested, with the split being approximately as follows:

Indonesia	40%
Malaysia	41%
Singapore	19%

Details of the individual holdings are available to investors on request.

Review

A shorter letter this month as I am currently in New York visiting investors. Much of the fund's portfolio rebounded in line with the markets but a couple of positions remain weak (and oversold in our opinion), otherwise the fund's rebound would have been greater.

In the long term, as we all know, stock prices move in tandem with underlying fundamentals. In the short term they can do anything and this is one of those extra-erratic times (and may continue to be for a while yet). My colleague Vinchel and I remain busy evaluating new businesses to invest in with falling prices increasing the number of stocks looking attractive.

There is some hope in the US that the worst may be over. In Malaysia during the financial crisis in the late '90s every time the newspaper headline stated "The Worst is Over" we stuck the front page on to the dealing room door; until there wasn't any more room that is. I would like to hope the optimists are right but experience has made me a gnarled old cynic.

We always invest assuming the worst is yet to come and remain optimistic our businesses are in good enough shape to withstand any recessions. In our opinion most stock market investors get too excited about any change in business conditions whereas the owners and managers of businesses tell us that conditions are never stable and adapting is part of their life. Even in good times things are tough as the competition is also booming. As investors we like to look at how managers have toughed it out in the past and put a high weighting on prior performance coupled with a sensible balance sheet.

If anywhere can adapt it is Asia and here there remains an abundance of fundamentally sound companies selling for a fraction of Western valuations. This is what excites us at Pangolin; that and a belief that plodding along like Eeyore rather than gyrating about like Tigger is the best way to play market volatility.

James Hay.
10th May 2008.

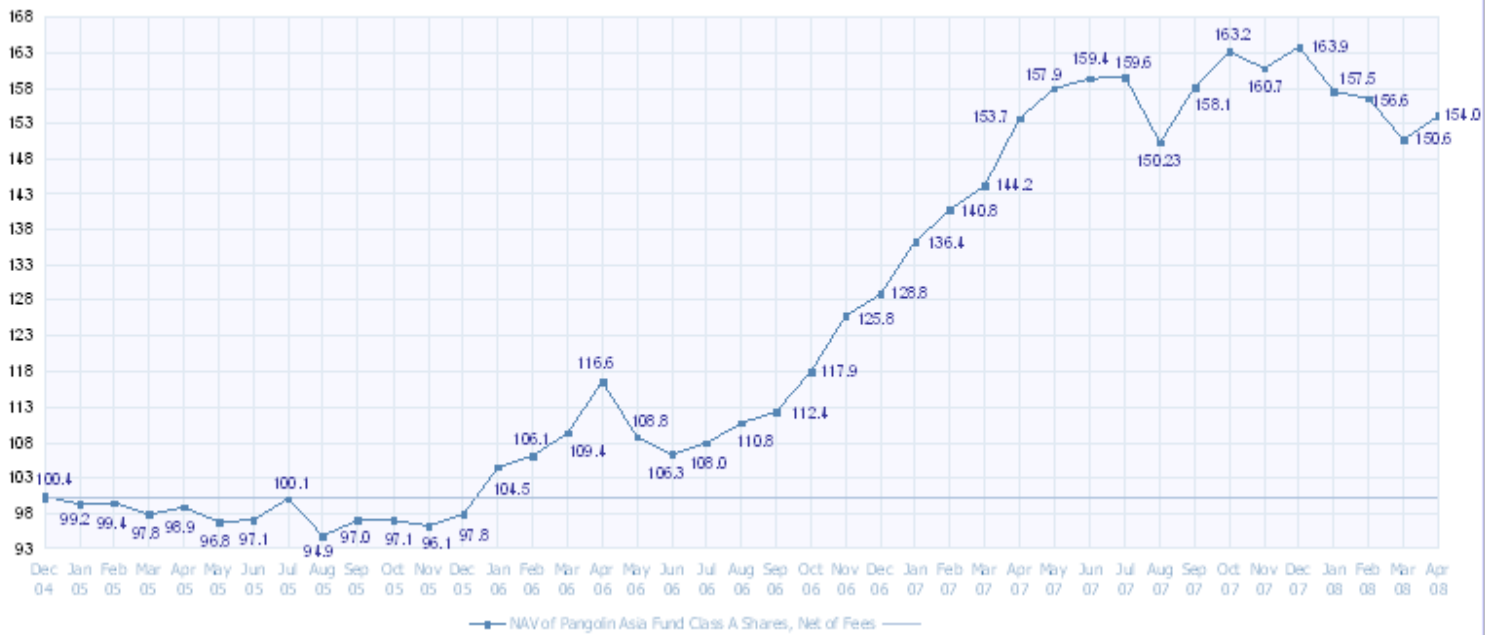
More details concerning the fund's investments are always available on request.

Further information can be found at www.pangolinfund.com



Pangolin Investment Management

NAV Computation Report - 1st Dec 2004 to 30th Apr 2008



Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	Nav	157.49	156.55	150.63	154.03									-6.00%
	% chg	-3.89%	-0.60%	-3.78%	2.26%									
2007	Nav	136.43	140.75	144.17	153.68	157.90	159.36	159.56	150.23	158.13	163.17	160.72	163.86	27.19%
	% chg	5.90%	3.17%	2.43%	6.60%	2.75%	0.92%	0.13%	-5.85%	5.26%	3.19%	-1.50%	1.95%	
2006	Nav	104.53	106.09	109.42	116.62	108.82	106.34	107.96	110.76	112.41	117.94	125.81	128.83	31.74%
	% chg	6.89%	1.49%	3.14%	6.58%	-6.69%	-2.28%	1.52%	2.59%	1.49%	4.92%	6.67%	2.40%	
2005	Nav	99.24	99.37	97.77	98.86	96.77	97.05	100.14	94.90	96.99	97.05	96.14	97.79	-2.57%
	% chg	-1.13%	0.13%	-1.61%	1.11%	-2.11%	0.29%	3.18%	-5.23%	2.20%	0.06%	-0.94%	1.72%	
2004	Nav												100.37	0.37%
	% chg													

2005 return	-2.57%
2006 return	31.74%
2007 return	27.19%
2008 return	-6.00%
Average monthly return	1.12%
Average return (annualized)	13.38%
Best monthly return	6.89%
Worst monthly return	-6.69%

Return since inception	54.03%
Maximum drawdown	-8.81%
% of positive months	70.73%
Standard deviation	3.39%
Standard deviation (annualized)	11.74%
Semi deviation	2.48%
Semi deviation (annualized)	8.58%
Sharpe ratio	0.80