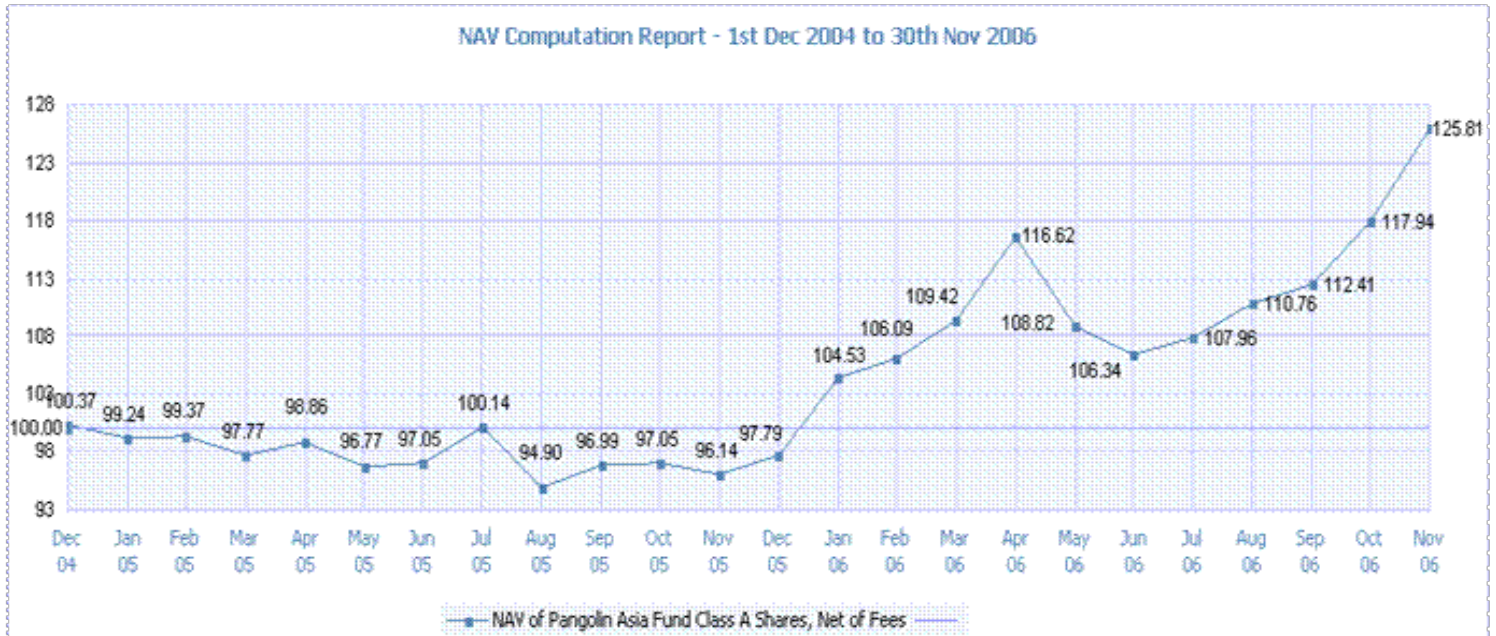




Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – November 2006

At 30th November 2006, the NAV of the Class A shares of Pangolin Asia Fund was US\$125.81, net of all fees and expenses, up from US\$117.94 in October.



NAV of Pangolin Asia Fund Class A Shares, Net of Fees

Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	Nav	104.53	106.09	109.42	116.62	108.82	106.34	107.96	110.76	112.41	117.94	125.81	
	% chg	6.89%	1.49%	3.14%	6.58%	-6.69%	-2.28%	1.52%	2.59%	1.49%	4.92%	6.67%	
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
	% 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
	% chg												0.37%

2005 return	-2.57%
2006 return	28.65%

At the end of July the fund was approximately 93% invested.

November was the fund's year end so you shall be receiving a longer report from me shortly. It's been a good year so far although December is looking a bit weaker. I remain, as ever, cautious on the markets although I am happy with the fund's positions. Furthermore, our research efforts continue to uncover what we consider to be excellent investment opportunities and I am confident that the fund's bottom-up strategy will continue to produce decent long-term returns (with intermediate wobbles).

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