



Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – July 2008

As of the 31st of July 2008, the NAV of the Class A shares of the **Pangolin Asia Fund** was US\$132.58 net of all fees and expenses, down 2.68% from US\$136.23 in June.

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

Indonesia	43%
Malaysia	40%
Singapore	17%

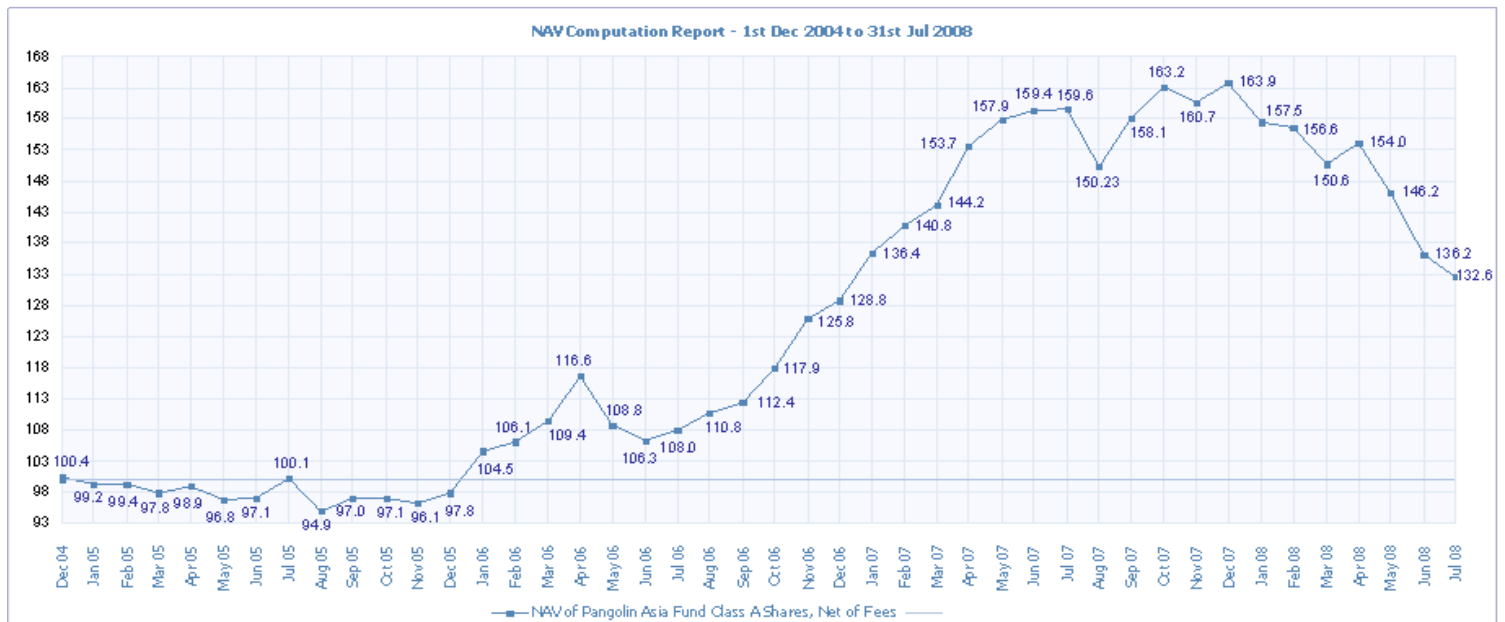
Details of the individual holdings are available to investors on request.

Vinchel Budihardjo.

8th August 2008.

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

Further information can be found at www.pangolinfund.com





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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	146.18	136.23	132.58						-19.09%
	% chg	-3.89%	-0.60%	-3.78%	2.26%	-5.10%	-6.81%	-2.68%						
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%	Return since inception	32.58%
2006 return	31.74%	Maximum drawdown	-19.09%
2007 return	27.19%	% of positive months	65.91%
2008 return	-19.09%	Standard deviation	3.63%
Average monthly return	0.71%	Standard deviation (annualized)	12.59%
Average return (annualized)	8.49%	Semi deviation	2.66%
Best monthly return	6.89%	Semi deviation (annualized)	9.23%
Worst monthly return	-6.81%	Sharpe ratio	0.36