

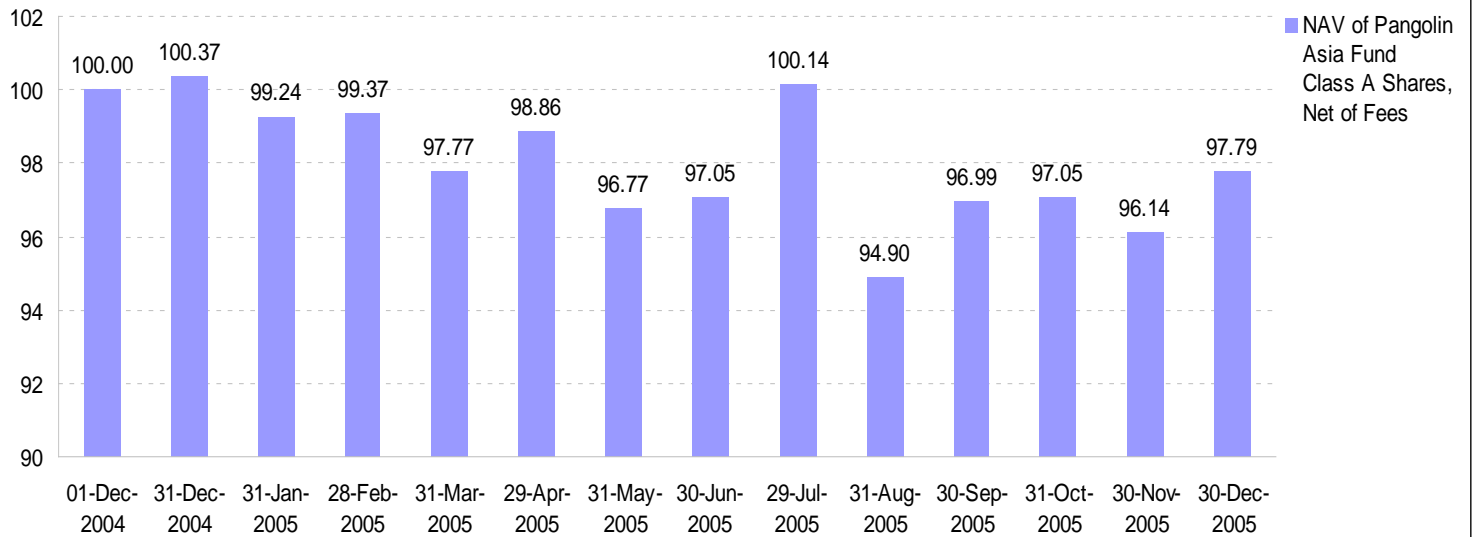


# Pangolin Investment Management

## Pangolin Asia Fund announces month end NAV – December 2005

At 30th of December 2005, the NAV of the Class A shares of Pangolin Asia Fund was US\$97.79 net of all fees and expenses, up from US\$96.14 in November.

NAV Computation Report as at 1st Dec 2004 - 30th Dec 2005



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%
30-Sep-2005	96.99	2.20%
31-Oct-2005	97.05	0.06%
30-Nov-2005	96.14	-0.94%
30-Dec-2005	97.79	1.72%
<b>YTD return</b>		<b>-2.57%</b>

At the end of December the fund was approximately 98% 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](http://www.pangolinfund.com)

Vinchel Budihardjo.