



## Pangolin Asia Fund July 2009 NAV

As of the 31st of July 2009, the NAV of the Class A shares of the Pangolin Asia Fund was US\$159.71 net of all fees and expenses, up 5.54% from US\$151.32 in June.

At the end of July the fund was just about 75% invested, with the split being approximately as follows:

Indonesia 54%  
 Malaysia 31%  
 Singapore 15%

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

Vinchel Budihardjo.  
 7 August 2009

Further information can be found at [www.pangolinfund.com](http://www.pangolinfund.com)

Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	Nav	95.67	96.38	98.12	133.22	145.25	151.32	159.71						59.28%
	% chg	-4.59%	0.74%	1.81%	35.77%	9.03%	4.18%	5.54%						
2008	Nav	157.49	156.55	150.63	154.03	146.18	136.23	132.58	125.09	113.55	90.36	85.98	100.27	-38.81%
	% chg	-3.89%	-0.60%	-3.78%	2.26%	-5.10%	-6.81%	-2.68%	-5.65%	-9.23%	-20.42%	-4.85%	16.62%	
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%	Best monthly return	35.77%
2006 return	31.74%	Worst monthly return	-20.42%
2007 return	27.19%	Maximum drawdown	-47.53%
2008 return	-38.81%	% of positive months	64.29%
2009 return	59.28%		