

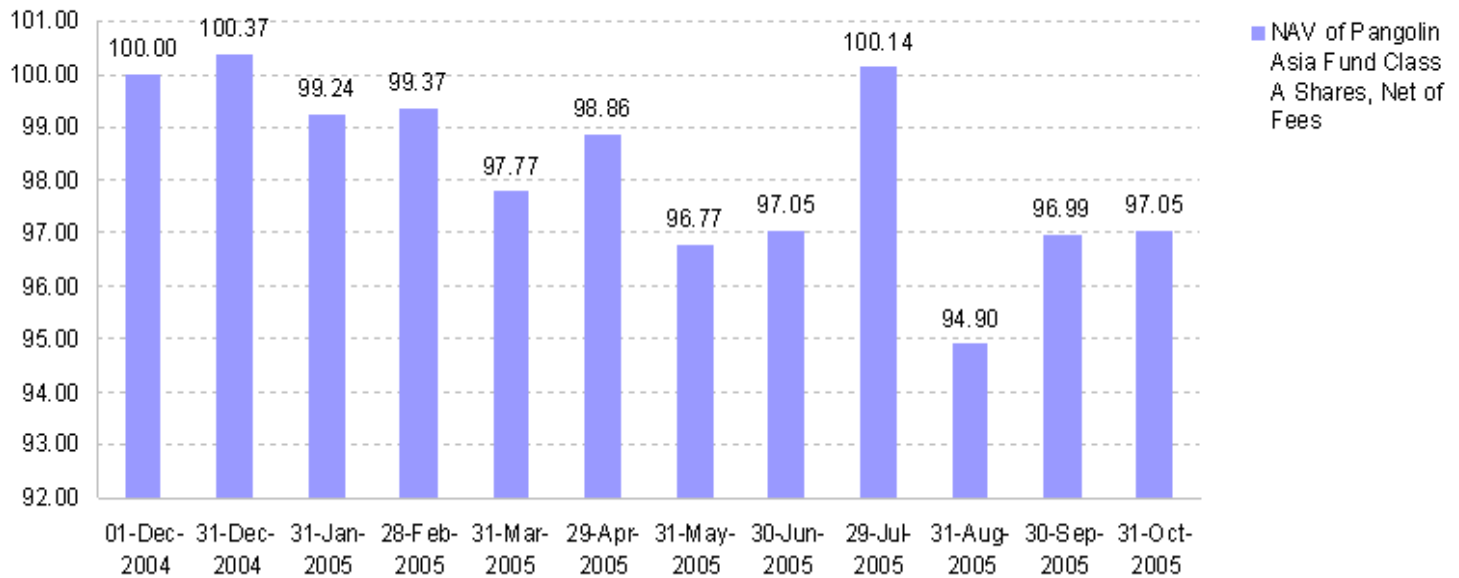


Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – October 2005

At 31st of October 2005, the NAV of the Class A shares of Pangolin Asia Fund was US\$97.05 net of all fees and expenses, up from US\$96.99 in September.

NAV Computation Report as at 1st Dec 2004 - 31st Oct 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%
YTD return		-3.31%

At the end of October the fund was approximately 96% invested.

The NAV was helped by a rise in the value of the Rupiah as Indonesian base lending rates rose to 12.5%. Generally though, the region is being affected by the outflow of money which had been parked here ahead of assumed Asian currencies appreciation, which has not happened, coupled with higher US interest rates.

The third quarter results of many companies have been negatively affected by rising costs, largely driven by the oil price. At some point adjustments will be made and previous margins will be recovered but there are grounds for optimism now that governments in Asia and elsewhere are jumping on the alternative fuels bandwagon, surely a precursor to further oil price weakness.



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While company visits continue to uncover good companies on single digit PEs, sentiment towards small stock ASEAN remains awful. It is impossible to forecast sentiment changes but a weakening oil price may well be the catalyst. In the meantime, it remains a buyers' market.

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.

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