



Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – March 2007

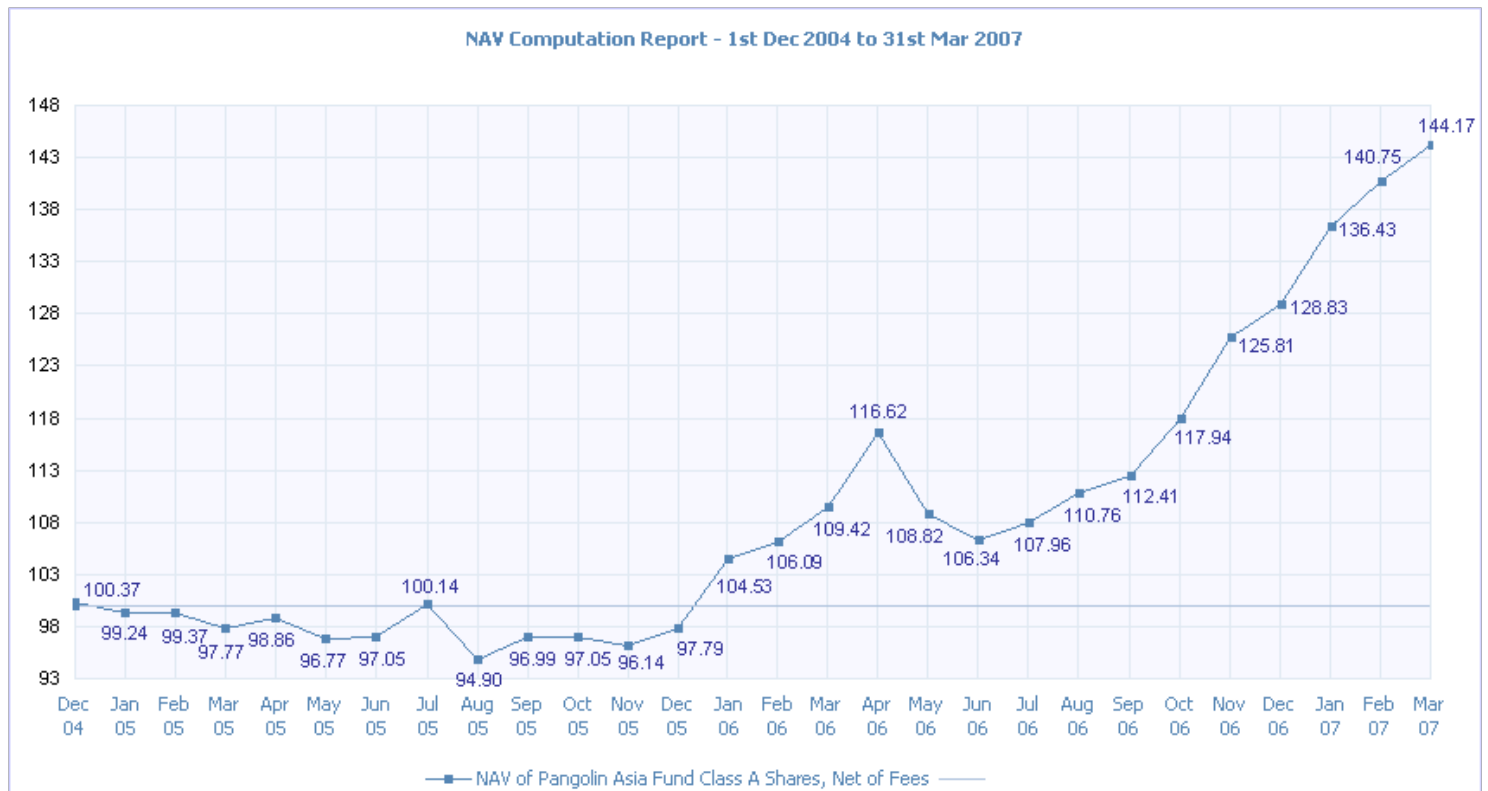
At 31st March 2007, the NAV of the Class A shares of Pangolin Asia Fund was US\$144.17, net of all fees and expenses, up 2.43% from US\$140.75 in February.

At the end of March the fund was approximately 93% 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.

Vinchel Budihardjo
13th April 2007





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MONTH	NAV	% chg
1 Dec 2004	100.00	
31 Dec 2004	100.37	0.37%
Jan 2005	99.24	-1.13%
Feb 2005	99.37	0.13%
Mar 2005	97.77	-1.61%
Apr 2005	98.86	1.11%
May 2005	96.77	-2.11%
Jun 2005	97.05	0.29%
Jul 2005	100.14	3.18%
Aug 2005	94.90	-5.23%
Sep 2005	96.99	2.20%
Oct 2005	97.05	0.06%
Nov 2005	96.14	-0.94%
Dec 2005	97.79	1.72%
Jan 2006	104.53	6.89%
Feb 2006	106.09	1.49%
Mar 2006	109.42	3.14%
Apr 2006	116.62	6.58%
May 2006	108.82	-6.69%
Jun 2006	106.34	-2.28%
Jul 2006	107.96	1.52%
Aug 2006	110.76	2.59%
Sep 2006	112.41	1.49%
Oct 2006	117.94	4.92%
Nov 2006	125.81	6.67%
Dec 2006	128.83	2.40%
Jan 2007	136.43	5.90%
Feb 2007	140.75	3.17%
Mar 2007	144.17	2.43%

2005 return	-2.57%
2006 return	31.74%
2007 return	9.25%
Average monthly return	1.37%
Average return (annualized)	16.41%
Best monthly return	6.89%
Worst monthly return	-6.69%
Return since inception	44.17%
Maximum drawdown	-8.81%
% of positive months	75.00%
Standard deviation	3.29%
Standard deviation (annualized)	11.41%
Semi deviation	2.39%
Semi deviation (annualized)	8.27%
Sharpe ratio	1.09