



Pangolin Investment Management

Pangolin Asia Fund April 2012 NAV

As at the 30th April 2012 the NAV of the Class A shares of the Pangolin Asia Fund was US\$313.01 net of all fees and expenses, up 3.18% from US\$303.35 in March. Please see the table at the end of this letter for further detail.

As of today, the fund is just about 84% invested with the split being approximately as follows:

Indonesia	31%
Malaysia	38%
Singapore	18%
Thailand	13%

No names I'm afraid but details of the individual holdings are always available to investors on request.

Overview

In what was a bit of a soggy market, the fund's largest three holdings all had appreciable gains. We estimate the fund's weighted 2012 PE to be about 8x with a yield of close to 5%.

Outlook

Whenever I recommend a book or a film to anyone they've invariably read/seen it (and the sequel). Nevertheless, if I'm not the last person on the planet to have watched (and it came out in 2005 so I probably am) **Enron: the Smartest Guys in the Room**, I suggest you make an attempt to get a copy. The strong lesson is that it doesn't matter how much an investment is making you; if you can't understand it, sell it.

I'm in Los Angeles just now and was planning to use this afternoon writing a long and thoughtful piece on value investing in emerging markets. Fortunately for you I was distracted by the Getty Museum, so no 3,000 word waffle this month I'm afraid.

James Hay
9th May 2012

I don't like to discuss stocks publicly but I am always happy to talk to existing investors and those interested in the fund. If you have any questions, concerns, ideas, or just fancy an argument, please get in touch.



Pangolin Investment Management

Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	Nav	290.78	311.15	303.35	313.01									15.18%
	% chg	7.00%	7.01%	-2.51%	3.18%									
2011	Nav	261.86	258.03	271.83	283.00	290.51	291.75	310.23	289.05	260.46	278.31	269.95	271.75	0.85%
	% chg	-2.82%	-1.46%	5.35%	4.11%	2.65%	0.43%	6.33%	-6.83%	-9.89%	6.85%	-3.00%	0.67%	
2010	Nav	201.91	205.09	213.68	227.44	213.93	227.45	234.62	238.78	253.28	258.37	260.53	269.47	37.58%
	% chg	3.08%	1.57%	4.19%	6.44%	-5.94%	6.32%	3.15%	1.77%	6.07%	2.01%	0.84%	3.43%	
2009	Nav	95.67	96.38	98.12	133.22	145.25	151.32	159.71	167.99	173.21	174.49	182.60	196.87	95.34%
	% chg	-4.59%	0.74%	1.81%	35.77%	9.03%	4.18%	5.54%	5.18%	3.11%	0.74%	4.65%	7.27%	
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	157.9	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	94.9	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													

Best monthly return	35.77%	% of positive months	69.66%
Worst monthly return	-20.42%	Annualised return	16.63%
Maximum drawdown	-47.53%		