



Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – November 2007

As of the 30th of November 2007, the NAV of the Class A shares of Pangolin Asia Fund was US\$160.72 net of all fees and expenses, down 1.5% from US\$163.17 in October.

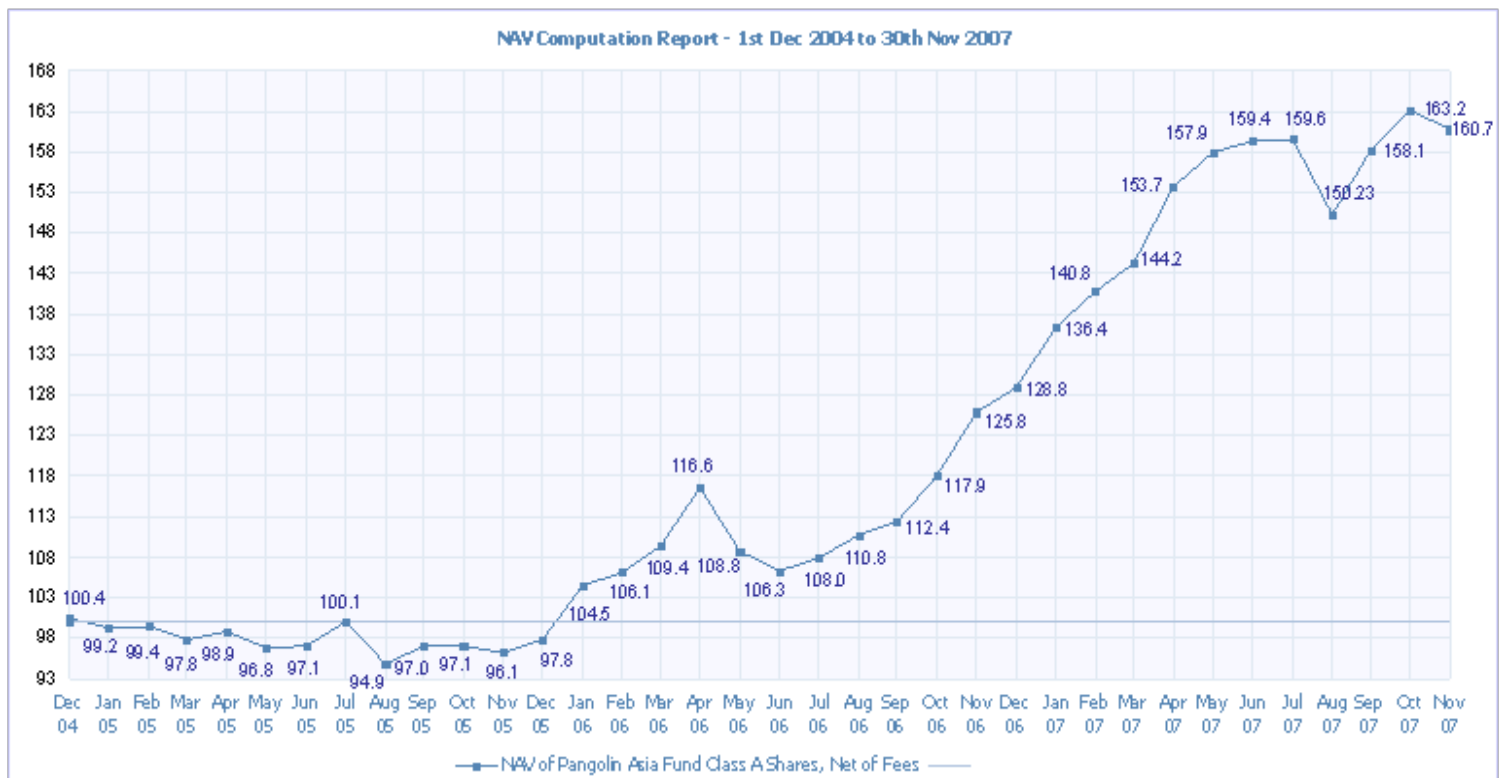
November was the fund's year end so investors will be receiving a longer report from James Hay shortly.

Vinchel Budihardjo

11th December 2007

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





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Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	Nav	136.43	140.75	144.17	153.68	157.90	159.36	159.56	150.23	158.13	163.17	160.72		24.75%
	% chg	5.90%	3.17%	2.43%	6.60%	2.75%	0.92%	0.13%	-5.85%	5.26%	3.19%	-1.50%		
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	
	% chg												0.37%	

2005 return	-2.57%	Return since inception	60.72%
2006 return	31.74%	Maximum drawdown	-8.81%
2007 return	24.75%	% of positive months	75.00%
Average monthly return	1.38%	Standard deviation	3.39%
Average return (annualized)	16.59%	Standard deviation (annualized)	11.75%
Best monthly return	6.89%	Semi deviation	2.49%
Worst monthly return	-6.69%	Semi deviation (annualized)	8.62%
		Sharpe ratio	1.07