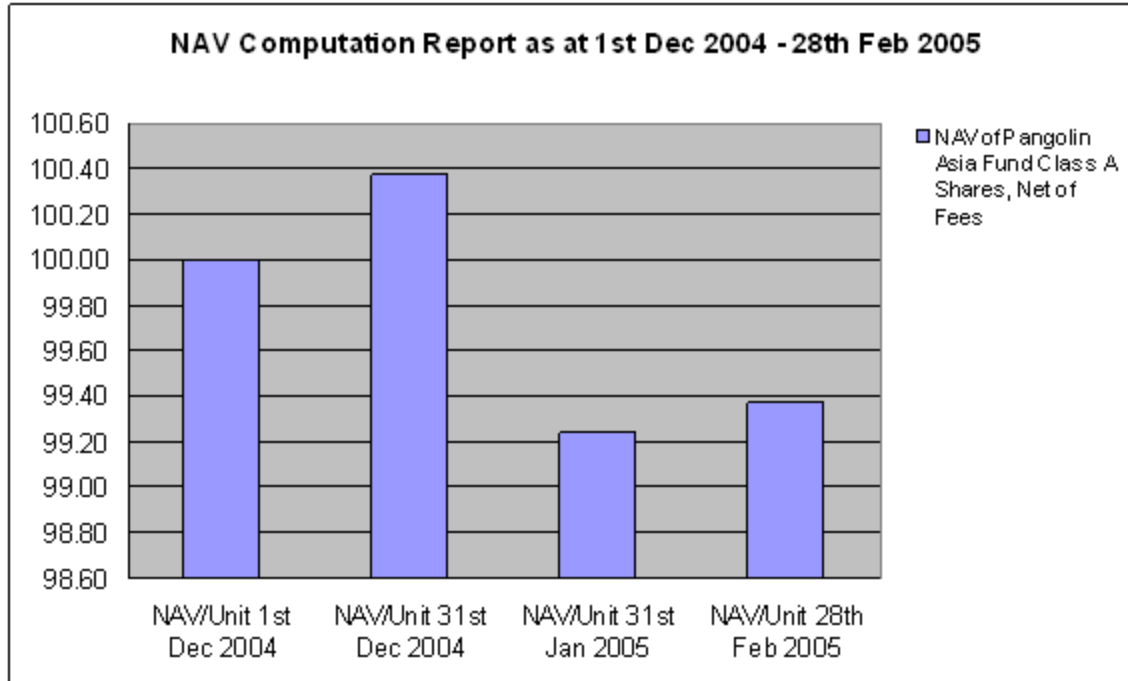




Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – February 2005

At 28/2/05 the NAV Class A shares was **U\$99.37** net of all fees and expenses, up from U\$99.24 in January.



At the end of February the fund was approximately 55% invested. I repeat, this is not a strategy but a function of not wishing to overpay.

The quarterly report is now due and will be sent out soon. This will contain slightly more information concerning the fund's investments, details of which are always available to shareholders in the fund on request.

Further information can be found at www.pangolinfund.com

James Hay.

If you would like to be removed from this mailing list please let me know by return email.