



Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – January 2007

At 31st January 2007, the NAV of the Class A shares of Pangolin Asia Fund was US\$135.89, net of all fees and expenses, up 5.48% from US\$128.83 in December.

At the end of January the fund was approximately 98% invested. The split being as follows:

Indonesia	33%
Malaysia	33%
Singapore	32%
Cash	2%

January was a good month for the fund as investors continued to focus on Asia with some trickle down smaller companies.

In our view, many of the blue chips in the region no longer represent good value as large investors chase them in order to increase their market weightings. However our company visits continue to uncover excellent value amongst smaller companies, which will largely remain our focus.

Since the month's end we have made a couple of changes to the fund's holdings and I will be happy to discuss the details with those interested.

It is a shorter letter this month as I am currently in Switzerland seeing investors. I have the good fortune to be in the beautiful city of Luzern and staying in a lovely hotel overlooking the river. It would be perfect if today wasn't carnival day, the band hadn't taken up position outside my window, and they hadn't started playing at 5 o'clock this morning. Luckily they are as good as they are enthusiastic; they've played for nearly four hours now without a break....

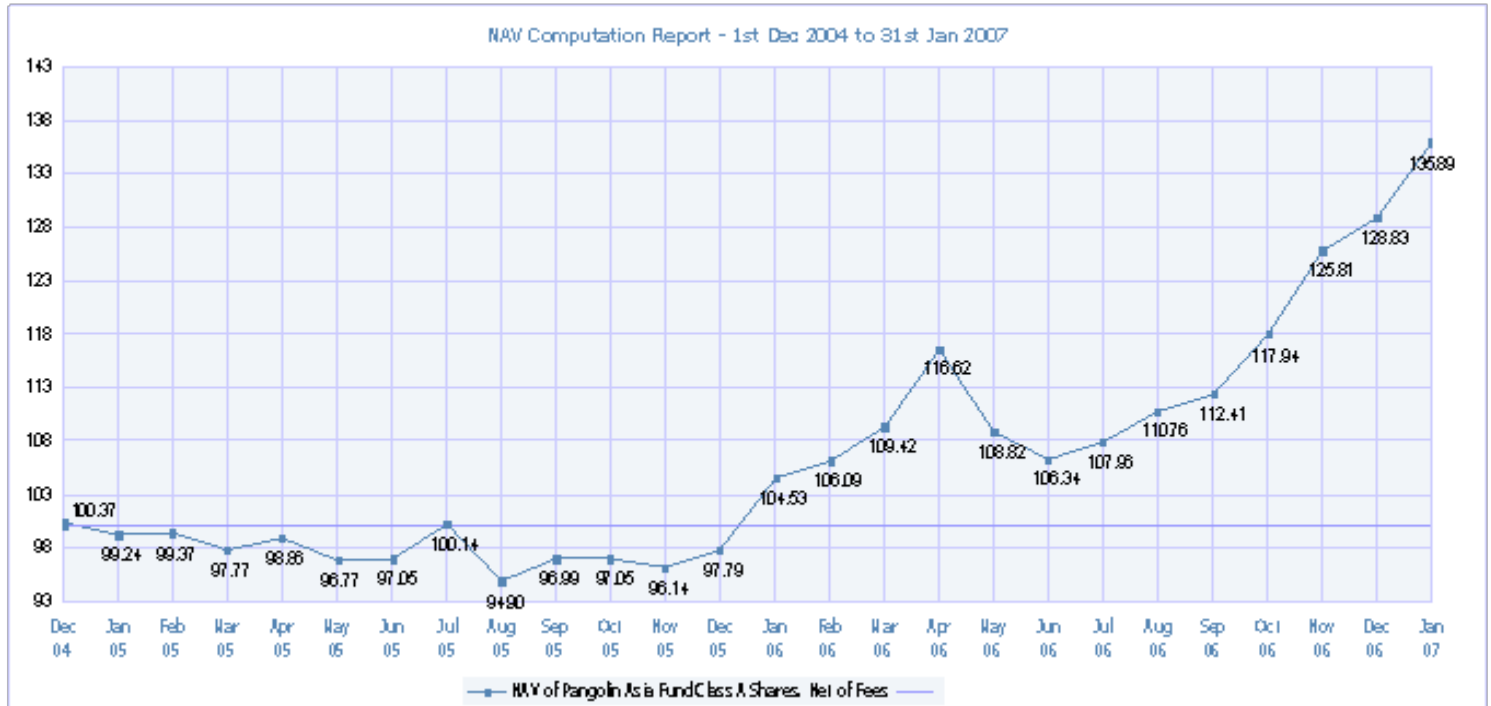
More details concerning the fund's investments are always available to shareholders in the fund on request.

Further information can be found at www.pangolinfund.com.

James Hay.



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NAV of Pangolin Asia Fund Class A Shares, Net of Fees

Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	Nav	135.89											
	% chg	5.48%											
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
	% 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
	% 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%

2007 return	5.48%
2006 return	31.74%
2005 return	-2.57%