



Pangolin Investment Management

PANGOLIN ASIA FUND March 2009 NAV

As of the 31st of March 2009, the NAV of the Class A shares of the **Pangolin Asia Fund** was U\$98.12 net of all fees and expenses, up 1.81% from US\$96.38 in February.

At the end of March the fund was just about fully invested, with the split being approximately as follows:

Indonesia	48%
Malaysia	38%
Singapore	14%

Details of the individual holdings are always available to investors on request.

Overview

It's a short letter this month as I'm in Switzerland seeing investors. Most of the private banks I have met with this week tell me their equity exposure in their clients' accounts is in the region of 20% or less. This is low by any standard although, as yet, there doesn't seem to be a hurry to significantly increase weightings.

The highly respected Mark Mobius reckons we're in a bull market while the equally eminent George Soros says it's just a bear market rally. All I know is that at present we can buy profitable companies with net cash on their balance sheets, strong operating histories and decent dividend yields at fractions of the valuations we have paid in the past. Not only that, they still look cheap if we assume 2009 is another terrible year for the world's economy. And if there is ever any pick up in economic activity, then they should do us rather well.

No names I'm afraid. For the moment we'd prefer prices to remain subdued.

James Hay.

8th April 2009.

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.

Further information can be found at www.pangolinfund.com

Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	Nav	95.67	96.38	98.12										-2.14
	% chg	-4.59%	0.74%	1.81%										
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	157.90	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	94.90	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	0.37%
	% chg													

2005 return	-2.57%
2006 return	31.74%
2007 return	27.19%
2008 return	-38.81%
2009 return	-2.14%

Best monthly return	16.62%
Worst monthly return	-20.42%
Maximum drawdown	-47.53%
% of positive months	61.54%