



# Pangolin Investment Management

## Pangolin Asia Fund announces month end NAV – January 2006

At 27th of January 2006, the NAV of the Class A shares of Pangolin Asia Fund was US\$104.53 net of all fees and expenses, up from US\$97.79 in December. Due to various holidays including the Year of the Dog celebrations, the valuation was taken a few days earlier than usual.

At the end of January the fund was approximately 99% invested.

The boost in the fund's NAV came from a combination of strengthening ASEAN currencies and rising share prices of some of our holdings. Our Indonesian stocks were the worst performers but the Rupiah helped out with a big jump.

There is the usual burst of New Year optimism surrounding markets with some pundits seeming to be especially keen on the exchanges in which the fund is invested. The best circumstances for a fund such as this (other than a financial crisis) are those in which the markets do very little, resulting in neglect of all but the most liquid issues. These conditions currently exist. Long may this continue but there is no guarantee or expectation that this will be the case.

An active programme of company visits continues to uncover investment opportunities in attractively valued well managed companies. As and when cash becomes available (from dividends and new subscriptions) the fund will seek to take advantage of this state of affairs.

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

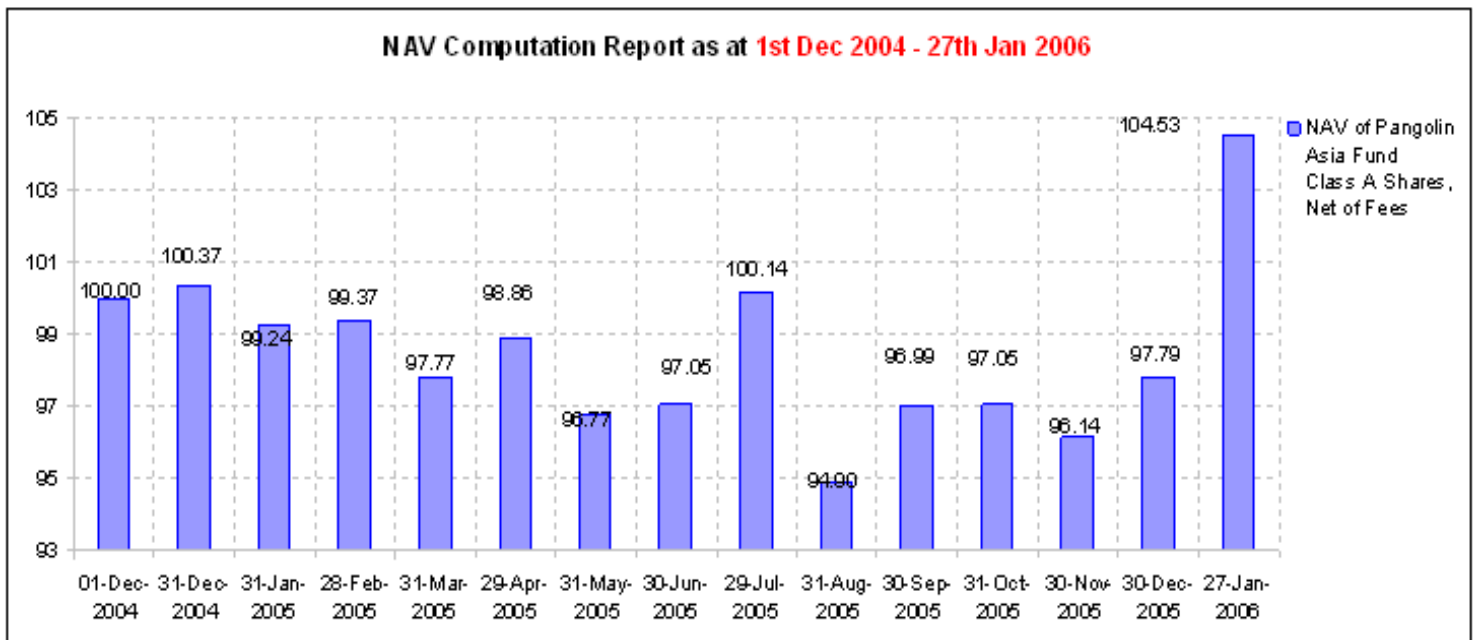
Further information can be found at [www.pangolinfund.com](http://www.pangolinfund.com)

Have a Happy Year of the Dog.

James Hay.

15<sup>th</sup> February 2006.

NAV Computation Report as at 1st Dec 2004 - 27th Jan 2006





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Month	NAV	% change
01-Dec-04	100.00	
31-Dec-04	100.37	0.37%
31-Jan-05	99.24	-1.13%
28-Feb-05	99.37	0.13%
31-Mar-05	97.77	-1.61%
29-Apr-05	98.86	1.11%
31-May-05	96.77	-2.11%
30-Jun-05	97.05	0.29%
29-Jul-05	100.14	3.18%
31-Aug-05	94.90	-5.23%
30-Sep-05	96.99	2.20%
31-Oct-05	97.05	0.06%
30-Nov-05	96.14	-0.94%
30-Dec-05	97.79	1.72%
27-Jan-206	104.53	6.89%
<b>2005 return</b>		<b>-2.57%</b>
<b>2006 return</b>		<b>6.89%</b>

