



Pangolin Investment Management

Pangolin Asia Fund announces month end NAV – August 2008

As of the 29th of August 2008, the NAV of the Class A shares of the **Pangolin Asia Fund** was US\$124.8 net of all fees and expenses, down 5.87% from US\$132.58 in July.

At the end of August the fund was almost fully invested, with the split being approximately as follows:

Indonesia 50%
Malaysia 34%
Singapore 16%

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

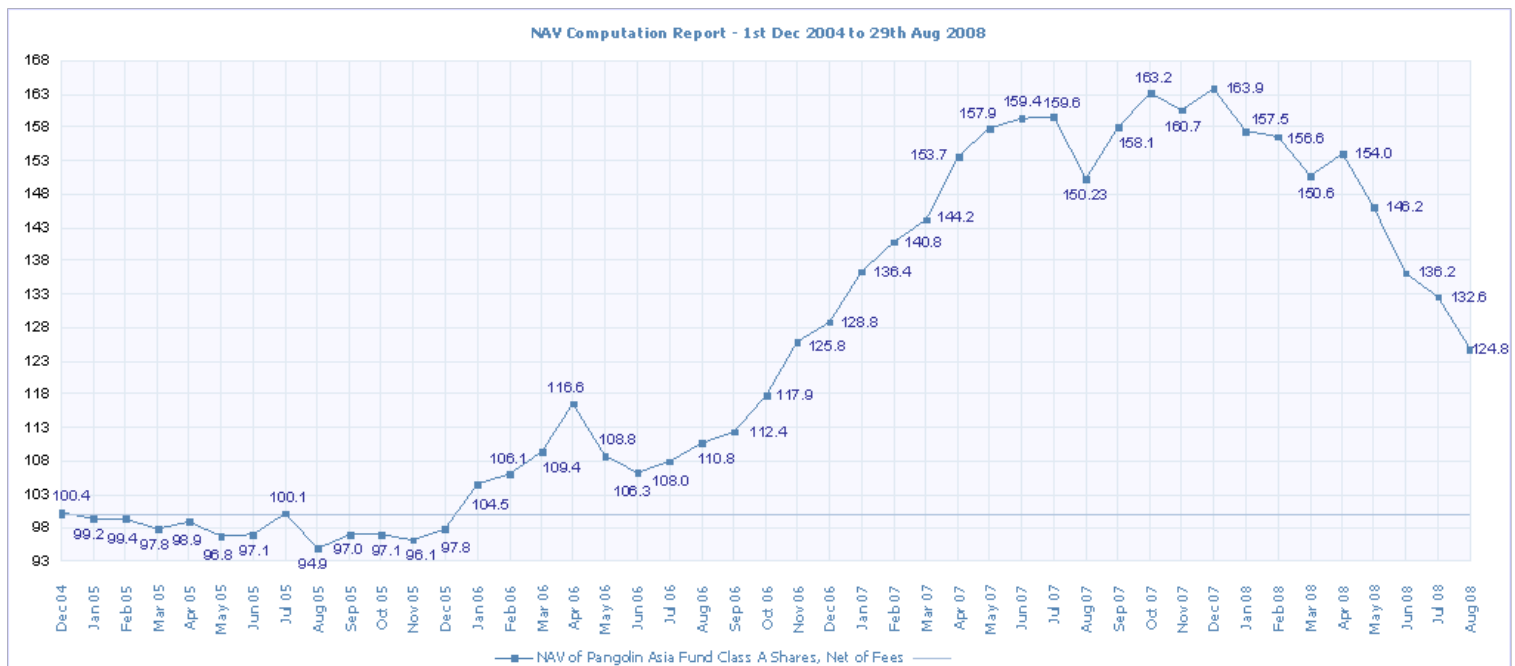
I shall be emailing the fund's third quarter report in a few days.

James Hay

10th September 2008.

More details concerning the fund's investments are always available 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
2008	Nav	157.49	156.55	150.63	154.03	146.18	136.23	132.58	124.80					-23.84%
	% chg	-3.89%	-0.60%	-3.78%	2.26%	-5.10%	-6.81%	-2.68%	-5.87%					
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%	Return since inception	24.80%
2006 return	31.74%	Maximum drawdown	-23.84%
2007 return	27.19%	% of positive months	64.44%
2008 return	-23.84%	Standard deviation	3.72%
Average monthly return	0.56%	Standard deviation (annualized)	12.90%
Average return (annualized)	6.74%	Semi deviation	2.73%
Best monthly return	6.89%	Semi deviation (annualized)	9.46%
Worst monthly return	-6.81%	Sharpe ratio	0.21