

## Guernsey Portfolios PCC Limited

Company Number: 45598

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Date: 26<sup>th</sup> September 2014

Dear Shareholder

### Kestrel Opportunities Fund

#### Report to participants for the reporting period

Beginning of the reporting period

Start

01/04/2013

End of the reporting period

End

31/03/2014

This report was made available on 26<sup>th</sup> September 2014.

The fund remains a reporting fund (using the definition provided in the Offshore Funds (Tax) Regulations 2009) at the date this report was made available to investors.

No actual distributions were made and no reportable income arose to investors in respect of the reporting period.

Should you have any queries with regard to the content of this report, please contact your tax advisor.

Series Title
Series November - 2009
Series December - 2009
Series January - 2010
Series February - 2010
Series March - 2010

Amounts distributed to investors per unit of interest in the fund in respect of the reporting period
0
0
0
0
0

Excess reported income per unit of interest in the fund in respect of the reporting period
0
0
0
0
0

Series Title	Amounts distributed to investors per unit of interest in the fund in respect of the reporting period	Excess reported income per unit of interest in the fund in respect of the reporting period
Series April - 2010	0	0
Series May - 2010	0	0
Series July - 2010	0	0
Series August - 2010	0	0
Series September - 2010	0	0
Series October - 2010	0	0
Series November - 2010	0	0
Series December - 2010	0	0
Series February - 2011	0	0
Series March - 2011	0	0
Series April - 2011	0	0
Series May - 2011	0	0
Series June - 2011	0	0
Series July - 2011	0	0
Series August - 2011	0	0
Series September - 2011	0	0
Series October - 2011	0	0
Series November - 2011	0	0
Series December - 2011	0	0
Series January - 2012	0	0
Series February - 2012	0	0
Series March - 2012	0	0
Series April - 2012	0	0
Series May - 2012	0	0
Series June - 2012	0	0
Series July - 2012	0	0
Series August - 2012	0	0
Series September - 2012	0	0
Series October - 2012	0	0
Series November - 2012	0	0
Series 241012	0	0
Series December - 2012	0	0
Series January - 2013	0	0
Series February - 2013	0	0
Series March - 2013	0	0
Series April - 2013	0	0
Series June - 2013	0	0
Series November - 2013	0	0
Series December - 2013	0	0
Series February - 2014	0	0
Series March - 2014	0	0