

Guernsey Portfolios PCC Limited

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Dear Shareholder

Guernsey Portfolios PCC Limited Kestrel Opportunities Fund

Report to participants for the reporting period

Beginning of the reporting period 01/04/2014
End of the reporting period 31/03/2015

This report was made available on 25 September 2015.

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	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 Nov - 2009	0	0.0000
Series Dec - 2009	0	0.0000
Series Jan - 2010	0	0.0000
Series Feb - 2010	0	0.0000
Series Mar - 2010	0	0.0000
Series Apr - 2010	0	0.0000
Series May - 2010	0	0.0000
Series Jul - 2010	0	0.0000
Series Aug - 2010	0	0.0000
Series Sep - 2010	0	0.0000
Series Oct - 2010	0	0.0000
Series Nov - 2010	0	0.0000
Series Dec - 2010	0	0.0000
Series Feb - 2011	0	0.0000

Series Mar - 2011	0	0.0000
Series Apr - 2011	0	0.0000
Series May -2011	0	0.0000
Series Jun - 2011	0	0.0000
Series Jul - 2011	0	0.0000
Series Aug - 2011	0	0.0000
Series Sep - 2011	0	0.0000
Series Oct - 2011	0	0.0000
Series Nov - 2011	0	0.0000
Series Dec - 2011	0	0.0000
Series Jan - 2012	0	0.0000
Series Feb - 2012	0	0.0000
Series Mar - 2012	0	0.0000
Series Apr - 2012	0	0.0000
Series May -2012	0	0.0000
Series Jun - 2012	0	0.0000
Series Jul - 2012	0	0.0000
Series Aug - 2012	0	0.0000
Series Sep - 2012	0	0.0000
Series Oct - 2012	0	0.0000
Series Nov - 2012	0	0.0000
Series 241012	0	0.0000
Series Dec - 2012	0	0.0000
Series Jan - 2013	0	0.0000
Series Feb - 2013	0	0.0000
Series Mar - 2013	0	0.0000
Series 210613	0	0.0000
Series Nov - 2013	0	0.0000
Series Dec - 2013	0	0.0000
Series Feb- 2014	0	0.0000
Series Mar- 2014	0	0.0000
Series Apr -2014	0	0.0000
Series May - 2014	0	0.0000
Series Aug- 2014	0	0.0000
Series Sep- 2014	0	0.0000
Series 151214	0	0.0000
Series Jan- 2015	0	0.0000
Series Feb- 2015	0	0.0000
Series Mar- 2015	0	0.0000
Series 160315	0	0.0000

Yours sincerely


Peter Niven
Director