

Kestrel Opportunities Fund (the "Fund")

Participant Summary

Report to Participants

Beginning of the reporting period

01/04/2018

End of the reporting period

31/03/2019

This report was made available on 23 September 2019.

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.

If excess reportable income has arisen, it is deemed to have been distributed on the date six months following the end of the reporting period, being 30 September 2019, or, if relevant, on such earlier date as the excess reported income is recognised in the investor's accounts.

In order to compute the quantum of excess reported income relating to your shareholding, this can be calculated by reference to the number of units held by you as at 31 March 2019.

Actual distributions and excess reported income are deemed to be the equivalent of the receipt of a foreign dividend and should be treated as such in your UK tax return.

Excess reported income is reported in the functional currency of the Fund.

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

Security	Adjusted income for the reporting period £	Amount actually distributed to participants £	Excess Reportable Income over amount distributed £	The number of units in issue at the end of the reporting period:	Excess reportable income per unit of interest £
Series GBP - Initial Shares	0.00	0.00	0.00	1,266,702.766	0.0000
Series - GBP Dec 09	0.00	0.00	0.00	70,814.613	0.0000
Series - GBP Jan 10	0.00	0.00	0.00	520,962.320	0.0000
Series - GBP Feb 10	0.00	0.00	0.00	365,998.441	0.0000
Series - GBP Mar 10	0.00	0.00	0.00	257,472.284	0.0000
Series - GBP Apr 10	0.00	0.00	0.00	355,595.520	0.0000
Series - GBP May 10	0.00	0.00	0.00	435,243.343	0.0000
Series - GBP Jul 10	0.00	0.00	0.00	1,260,991.872	0.0000
Series - GBP Aug 10	0.00	0.00	0.00	120,990.616	0.0000
Series - GBP Sep 10	0.00	0.00	0.00	125,643.523	0.0000
Series - GBP Oct 10	0.00	0.00	0.00	762,321.167	0.0000

Series - GBP Nov 10	0.00	0.00	0.00	17,571.034	0.0000
Series - GBP Dec 10	0.00	0.00	0.00	23,190.645	0.0000
Series - GBP Feb 11	0.00	0.00	0.00	473,796.210	0.0000
Series - GBP Mar 11	0.00	0.00	0.00	697,260.141	0.0000
Series - GBP Apr 11	0.00	0.00	0.00	405,489.939	0.0000
Series - GBP May 11	0.00	0.00	0.00	441,767.224	0.0000
Series - GBP Jun 11	0.00	0.00	0.00	165,525.753	0.0000
Series - GBP Jul 11	0.00	0.00	0.00	179,983.670	0.0000
Series - GBP Aug 11	0.00	0.00	0.00	106,854.731	0.0000
Series - GBP Sep 11	0.00	0.00	0.00	12,784.823	0.0000
Series - GBP Oct 11	0.00	0.00	0.00	584,871.248	0.0000
Series - GBP Nov 11	0.00	0.00	0.00	233,268.537	0.0000
Series - GBP Dec 11	0.00	0.00	0.00	13,630.664	0.0000
Series - GBP Jan 12	0.00	0.00	0.00	70,095.978	0.0000
Series - GBP Feb 12	0.00	0.00	0.00	533,145.558	0.0000
Series - GBP Mar 12	0.00	0.00	0.00	158,768.971	0.0000
Series - GBP Apr 12	0.00	0.00	0.00	158,505.993	0.0000
Series - GBP May 12	0.00	0.00	0.00	147,558.576	0.0000
Series - GBP Jun 12	0.00	0.00	0.00	597,701.083	0.0000
Series - GBP Jul 12	0.00	0.00	0.00	187,164.949	0.0000
Series - GBP Aug 12	0.00	0.00	0.00	400,788.435	0.0000
Series - GBP Sep 12	0.00	0.00	0.00	333,901.882	0.0000
Series - GBP Oct 12	0.00	0.00	0.00	55,540.579	0.0000
Series - GBP Nov 12	0.00	0.00	0.00	1,178,255.965	0.0000
Series - GBP 24 Oct 12	0.00	0.00	0.00	0.000	0.0000
Series - GBP Dec 12	0.00	0.00	0.00	561,100.696	0.0000
Series - GBP Jan 13	0.00	0.00	0.00	347,533.699	0.0000
Series - GBP Feb 13	0.00	0.00	0.00	173,459.390	0.0000
Series - GBP Mar 13	0.00	0.00	0.00	1,169,947.060	0.0000
Series - GBP Apr 13	0.00	0.00	0.00	0.000	0.0000
Series - GBP Jun 13	0.00	0.00	0.00	437,528.019	0.0000
Series - GBP Nov 13	0.00	0.00	0.00	148,769.960	0.0000
Series - GBP Dec 13	0.00	0.00	0.00	0.000	0.0000
Series - GBP Feb 14	0.00	0.00	0.00	14,857.957	0.0000
Series - GBP Mar 14	0.00	0.00	0.00	3,114,909.177	0.0000
Series - GBP Apr 14	0.00	0.00	0.00	2,642,225.772	0.0000
Series - GBP May 14	0.00	0.00	0.00	27,748.634	0.0000
Series - GBP Aug 14	0.00	0.00	0.00	22,358.013	0.0000
Series - GBP Sep 14	0.00	0.00	0.00	126,238.631	0.0000
Series - GBP Dec 14	0.00	0.00	0.00	281,689.607	0.0000
Series - GBP Jan 15	0.00	0.00	0.00	0.000	0.0000
Series - GBP Feb 15	0.00	0.00	0.00	0.000	0.0000
Series - GBP Mar 15	0.00	0.00	0.00	33,558.588	0.0000
Series - GBP16 Mar 15	0.00	0.00	0.00	872,394.176	0.0000
Series - GBP May 15	0.00	0.00	0.00	1,682.953	0.0000
Series - GBP Jul 15	0.00	0.00	0.00	983,637.085	0.0000

Series - GBP Aug 15	0.00	0.00	0.00	32,140.396	0.0000
Series - GBP Sep 15	0.00	0.00	0.00	1,927,557.010	0.0000
Series - GBP Oct 15	0.00	0.00	0.00	2,326,697.123	0.0000
Series - GBP Nov 15	0.00	0.00	0.00	1,061,432.509	0.0000
Series - GBP Dec 15	0.00	0.00	0.00	2,062,283.916	0.0000
Series - GBP Jan 16	0.00	0.00	0.00	393,558.660	0.0000
Series - GBP Feb 16	0.00	0.00	0.00	271,939.330	0.0000
Series - GBP Mar 16	0.00	0.00	0.00	1,421,410.317	0.0000
Series - GBP Apr 16	0.00	0.00	0.00	18,558.997	0.0000
Series - GBP Jun 16	0.00	0.00	0.00	20,108.182	0.0000
Series - GBP Jul 16	0.00	0.00	0.00	35,086.632	0.0000
Series - GBP Sep 16	0.00	0.00	0.00	51,757.691	0.0000
Series - GBP Nov 16	0.00	0.00	0.00	501,580.738	0.0000
Series - GBP Dec 16	0.00	0.00	0.00	0.001	0.0000
Series - GBP Jan 17	0.00	0.00	0.00	100,623.101	0.0000
Series - GBP Feb 17	0.00	0.00	0.00	787,798.385	0.0000
Series - GBP Mar 17	0.00	0.00	0.00	218,271.834	0.0000
Series - GBP Apr 17	0.00	0.00	0.00	20,566.062	0.0000
Series - GBP May 17	0.00	0.00	0.00	841,202.541	0.0000
Series - GBP Jun 17	0.00	0.00	0.00	28,620.690	0.0000
Series - GBP Jul 17	0.00	0.00	0.00	99,880.144	0.0000
Series - GBP Mar 18	0.00	0.00	0.00	63,057.003	0.0000
Series - GBP Apr 18	0.00	0.00	0.00	5,305.977	0.0000
Series - GBP Oct 18	0.00	0.00	0.00	49,151.888	0.0000