

Kestrel Opportunities Fund

Series Nov - 2009

Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**

End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in respect of the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund

Series Dec - 2009

Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**

End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund

Series Jan - 2010

Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**

End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Feb - 2010
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Mar - 2010
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Apr - 2010
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund

Series May - 2010

Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**

End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund

Series Jul - 2010

Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**

End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund

Series Aug - 2010

Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**

End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Sep - 2010
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Oct - 2010
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Nov - 2010
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Dec - 2010
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Feb - 2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Mar - 2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Apr - 2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series May -2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Jun - 2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Jul - 2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Aug - 2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Sep - 2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Oct - 2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Nov - 2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Dec - 2011
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Jan - 2012
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund

Series Feb - 2012

Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**

End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Mar - 2012
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Apr - 2012
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund

Series May -2012

Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**

End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Jun - 2012
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Jul - 2012
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Aug - 2012
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Sep - 2012
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Oct - 2012
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Nov - 2012
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
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Amounts distributed to investors per unit of interest in the fund in respect of the reporting period

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Dec - 2012
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Jan - 2013
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Feb - 2013
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£0.0000
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Kestrel Opportunities Fund
Series Mar - 2013
Report to participants for the reporting period

Beginning of the reporting period **01/04/2012**
End of the reporting period **31/03/2013**

This report was made available on 30/09/2013.

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.

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

Total distributions in the reporting period	NONE
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Excess reported income per unit of interest in the fund in respect of the reporting period

Excess reported income per unit	£1,966.0000
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