

PANGOLIN INVESTMENT

Management Pte. Ltd.

30 April 2015

PANGOLIN ASIA FUND **Report of income for UK tax purposes**

Dear Sir / Madam

You are receiving this letter because you were an investor in a share class of the above-named fund on 30 November 2014.

The following information comprises the report of income as required for UK tax purposes. Report to investors:

- a) Amount actually distributed to participants per unit of interest
- b) Amount per unit of any excess treated as additional distributions made to participants
- c) Dates on which distributions were made
- d) Fund distribution date
- e) The fund continues to be a reporting fund at the present date

Share class	(a) USD	(b) USD	(c)	(d)	(e)
A share class	0.0000	7.3231	n/a	31 May 2015	Yes