

# PANGOLIN INVESTMENT

Management Pte. Ltd.

25 April 2019

## UK Reporting Fund Status

Dear Investor,

This letter is for your attention as an investor in Pangolin Asia Fund.

Please refer to attachment for the completed calculation of reportable income for UK taxpayers.

This report is also available on our website ([www.pangolinfund.com](http://www.pangolinfund.com))

Yours Sincerely,



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Jalene

**Pangolin Asia Fund**  
**Report to Participants**  
**Year ended 30 November 2018**

The fund presents its report to participants for the year ended 30 November 2018. UK resident investors should use the information contained herein for the purposes of completing their self assessment tax returns for the 2017/18 tax year in combination with the equalisation reports received throughout the year from the Fund's administrators

In the period ended 30 November 2018 the fund had an excess of reportable income over distributions per share as set out below.

UK tax payers who held an interest in the fund at 30 November 2018 should record this income from the fund in their Self-Assessment tax returns by taking the the excess of the amount of the reported income per unit of interest in the fund for the reporting period over the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period (Item 92(1)(b)) multiplied by the number of units held in that particular class.

For the purposes of the Self-Assessment tax return this income would be treated as being received on 31 May 2019 or, in the case of corporates, such earlier date as the income is recognised in the entity's accounts.

The fund has made no distributions in respect of the period ended 30 November 2018

The fund had reporting status under the Offshore Funds (Tax) Regulations 2009 (the "Regulations") throughout the period ended 30 November 2018 and retains that status at the date of this report. (Item 92(3)(c))

FUND	Currency	Class	UK Reporting Status Up-front approval FY 30 Nov 2018
Pangolin Asia Fund	USD	Class A	Yes

A		B		= B - A		
Item 92(1)(a)	Reported income per unit in fund currency	Reported income per unit in class currency		Item 92(1)(b)	Item 92(1)(c)	Item 92(1)(d)
0.0000	4.2617	4.2617	\$	4.2617	n/a	31/05/2019