

PANGOLIN INVESTMENT

Management Pte. Ltd.

17 April 2017

UK Reporting Fund Status


Dear Investor,

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

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

This report is also available on our website (www.pangolinfund.com)

Yours Sincerely,



Jalene

jn@pangolinfund.com

PANGOLIN INVESTMENT

Management Pte. Ltd.

17 April 2017

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 2016.

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	0.00	7.1334	n/a	31 May 2017	yes