

This document (together with the Trust Instrument) constitutes the “**Listing Document**” and includes particulars given in compliance with the Listing Rules of the Channel Islands Securities Exchange Authority Limited, trading as The International Stock Exchange Authority (“**TISEA**”) for the purpose of giving information with regard to the Issuer, Huntress Investment Fund Offshore, in relation to the admission of the Units of the Huntress Global Balanced Fund, the Huntress Global Income Fund, the Huntress Global Growth Fund and the Huntress Global Blue Chip Fund.

The directors of Ravenscroft Investment Management Limited (the “**Manager**”) whose names appear in Part 6 (the “**Directors**”) accept full responsibility for the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

Neither the admission of the Units to the TISE nor the approval of the Listing Document pursuant to the listing requirements of the TISEA constitutes a warranty or representation by the TISEA as to the competence of the service providers to or any other party connected with the Issuer, the adequacy and accuracy of the information contained in the Listing Document or the suitability of the Issuer for investment or for any other purpose.

HUNTRESS INVESTMENT FUND OFFSHORE

(herein referred to as the “**Trust**”)

An open-ended multi-class unit trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

SCHEME PARTICULARS

in respect of an unlimited number of Units of no par value
in Huntress Global Balanced Fund

and

an unlimited number of Units of no par value
in Huntress Global Income Fund

and

an unlimited number of Units of no par value
in Huntress Global Growth Fund

and

an unlimited number of Units of no par value
in Huntress Global Blue Chip Fund

The Listing Document does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat the Listing Document as constituting an invitation to them, unless in a relevant territory such an invitation could lawfully be made to them without compliance with any registration or any other legal requirements.

The Units are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Trust, for whom an investment in the Units is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

**THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO THE “RISK FACTORS”
SET OUT IN PART 8 OF THIS DOCUMENT.**

Dated 6 April 2018

IMPORTANT INFORMATION

General

This document has been prepared solely for the consideration of prospective investors in the Trust. To the best of the knowledge and belief of the Manager the factual information contained in this document is accurate at the date hereof and does not omit any information likely to materially affect the import of such information. Any projections or statements contained in this document are illustrative only and are intended to show possible outcomes based on stated assumptions and represent the Manager's own assessment and interpretation of information available to it at the date of this document. Prospective investors must determine themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Manager (or any other person) in respect thereof.

Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Trust, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this document as advice relating to investment, legal or taxation matters and are advised to consult their own professional advisers concerning the acquisition, holding, exchange or disposal of interests in the Trust.

Other than as set out above, no representation made or information given in connection with or relevant to an investment in the Trust may be relied upon as having been made or given with the authority of the Manager. The delivery of this document does not imply that the information herein is correct as at any time subsequent to the date hereof.

Investors in the Trust must have the financial expertise and willingness to accept the risks inherent in this investment. These risks include, inter alia, the long term and illiquid nature of the Trust's proposed investments, the lack of any operating history of the Trust, the fact that either the past performance or operating history of the Manager is no guarantee of future performance, the lack of any established market for the transfer of interests in the Trust and the possibility that no such market will develop.

It should be appreciated that the value of Units is not guaranteed and may go down as well as up and that investors may not receive, on redemption of their Units, the amount that they originally invested. Investors should consult their professional advisers about the consequences to them of, and inform themselves of the legal requirements for, acquiring, holding, exchanging, redeeming or disposing of Units under the relevant laws of the jurisdictions to which they are subject, including any tax consequences, exchange control requirements, requisite governmental or other consents and any other formalities.

Prospective investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. Each person subscribing for or redeeming Units must agree that the Manager may reject, accept or condition any proposed application for, transfer, assignment or exchange of Units in its absolute discretion.

Guernsey Regulatory Matters

This document constitutes the Scheme Particulars for the Trust for the purposes of, and has been prepared to comply with the terms of Rule 2.06(2) and 2.13(1) of The Authorised Collective Investment Schemes (Class B) Rules 2013 (the "**Class B Rules**"), as issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "**POI Law**"). This version is dated 6 April 2018 and supersedes the previous published version dated 10 April 2017.

The Trust has been authorised by the Guernsey Financial Services Commission under the POI Law as a Class B Scheme. In giving this authorisation the Guernsey Financial Services Commission does not vouch for the financial soundness of the Trust or for the correctness of any of the statements made or opinions expressed with regard to it.

Investors in the Trust are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

Units of the Huntress Global Balanced Fund were first listed by way of placing on the TISE on 1 December 2008. Units of the Huntress Global Income Fund were first listed by way of offer for subscription on the TISE on 1 October 2009. Units of the Huntress Global Growth Fund were first listed by way of offer for subscription on the TISE on 31 March 2011. Units of the Huntress Global Blue Chip Fund were first listed by way of offer for subscription on the TISE on 1 July 2014. O Accumulation Class Units of the Huntress Global Balanced Fund and the Huntress Global Growth Fund were listed on the TISE on 1 April 2016. No application has been made to list the Units on any other exchange.

Mourant Ozannes Securities Limited ("**MOSL**") is the listing sponsor of the listing of the Units on the TISE. MOSL is acting for the Trust and for no one else in respect of the offer of the Units and the listing of same and will not be responsible to anyone other than the Trust for providing the protections afforded to customers of MOSL or for affording advice in relation to the contents of this document or any matters referred to herein. MOSL is not responsible for the verification of facts, opinions or other information in the Listing Document.

United Kingdom Regulatory Matters

The distribution of this Listing Document is restricted pursuant to section 21 (Restrictions on Financial Promotion) of the Financial Services and Markets Act 2000 and pursuant to Part 6 of the UK Alternative Investment Fund Managers Regulations 2013. In relation to the United Kingdom, this Listing Document is only being distributed to, and is directed only at, persons (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005, as amended (the "Order"), (ii) falling within article 49(2)(a) to (d) of the Order, (iii) where relevant, to whom it may be distributed pursuant to Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook, or (iv) persons to whom it may otherwise lawfully be distributed, all such persons being referred to as ("**Relevant Persons**"). This Listing Document must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this Listing Document relates is only available in the United Kingdom to Relevant Persons, and will be engaged in only with such Relevant Persons. By receiving this Listing Document you are deemed to warrant that you fall within the categories of Relevant Persons described above.

United States Regulatory Matters

The Units have not been, and will not be registered under the United States Securities Act 1933, as amended (the "**1933 Act**") or qualified under any applicable state statutes and the Units may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as defined under regulations promulgated under the 1933 Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The Trust is not, and will not be, registered under the United States Investment Company Act of 1940, as amended, and Unitholders will not be entitled to the benefit of such registration. The Manager is not, and will not be registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended. The Units have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Jersey Regulatory Matters

The Jersey Financial Services Commission (the "**Commission**") has given, and has not withdrawn, its consent under Article 8 of the Control of Borrowing (Jersey) Order 1958, as

amended, to the Trust to the circulation in Jersey of this document and to the offer for Units in the Trust.

It must be distinctly understood that, in giving this consent, neither the registrar of companies in Jersey nor the Commission, takes any responsibility for the financial soundness of the Trust nor for the correctness of any statements made, or opinions expressed, with regard to it.

The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law.

European Economic Area Regulatory Matters

The Trust is an Alternative Investment Fund and the Manager is the Trust's Alternative Investment Fund Manager for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("**AIFMD**"). The Manager is marketing (within the meaning given to that term under AIFMD) the Trust in the European Economic Area (the "**EEA**") in accordance with, and exclusively to the extent permitted by, Article 42 of AIFMD. Consequently, the Trust may not be marketed, and this Listing Document may not be sent, to prospective investors domiciled or with a registered office in any Member State of the EEA unless such Member State has implemented a regime or exemption allowing for the marketing of the Trust by the Manager in such Member State in accordance with Article 42 of AIFMD (and, if any conditions apply to the availability of such regime or exemption, the Manager has satisfied such conditions). Investments may also be made at the initiative of the prospective investor (not by the Manager or any other person/entity acting on behalf of the Manager), to the extent that this falls outside the definition of "marketing" for purposes of the AIFMD. Prospective investors domiciled or with a registered office in any Member State of the EEA should also read the notice applicable to such Member State (if any) set forth elsewhere in this Important Information section of the Listing Document.

General Regulatory Matters

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this document as constituting an invitation to them unless, in a relevant territory, such an invitation could lawfully be made to them without compliance with any registration or any other legal requirements. Notwithstanding the foregoing the Manager is not obliged to issue Units to any person and reserves the rights in its absolute discretion to refuse any application for Units.

Units are offered on the basis of the information and representations contained in the main body of this document and the relevant Appendix, and no other information or representations made by any person and not contained in this document may be relied upon as being authorised by the Manager or its directors. The relevant Appendix specifies the strategies, terms and conditions and specific details that are applicable to the relevant Sub Fund. The details as contained in the relevant Appendix take precedence over any other terms or conditions that may be contained in the main body of this document. The Manager may in its absolute discretion decline any application for Units and is not obliged to give reasons for so doing.

Copies of these Scheme Particulars and any subsequent Scheme Particulars (incorporating application forms) may be obtained from Louvre Fund Services Limited ("LFSL"), telephone +44 (0)1481 727249.

Neither the delivery of these Scheme Particulars nor any subscription or purchase made hereunder shall, under any circumstances, create any implication that there has been no material change in the affairs of the Trust since the date hereof. To reflect material change, this document may from time to time be updated and prospective investors should enquire of Ravenscroft Investment Management Limited whether this document is the current version of the Trust's Scheme Particulars.

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PART 1: MANAGEMENT AND ADMINISTRATION

Manager	Ravenscroft Investment Management Limited Level 5, The Market Buildings Fountain Street St Peter Port Guernsey GY1 4JG
Trustee	BNP Paribas Securities Services S.C.A. Guernsey Branch BNP Paribas House St Julian's Avenue St Peter Port Guernsey GY1 1WA
Administrator & Registrar	Louvre Fund Services Limited St Peters House Le Bordage St Peter Port Guernsey GY1 1BR
Listing Sponsor	Mourant Ozannes Securities Limited PO Box 186 Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 4HP
Auditor	Saffery Champness GAT LLP La Tonnelle House, Les Banques St Sampson Guernsey GY2 4BF
Legal Advisors	Mourant Ozannes Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 4HP
Principal bankers	BNP Paribas Securities Services S.C.A. Guernsey Branch BNP Paribas House St Julian's Avenue St Peter Port Guernsey GY1 1WA

PART 2: DEFINITIONS

“Accounting Date”	30 September in each calendar year or such other date as the Manager may determine. If the Accounting Date is not also a Valuation Point then the Manager may determine that for the purposes of preparing the audited accounts of the Trust the valuation as at the most recent Valuation Point will be used.
“Accounting Period”	a period beginning on the day following the preceding Accounting Date and ending on and including the next following Accounting Date or, as the case may be, the date on which the Trust is terminated.
“Administrator”	Louvre Fund Services Limited or such other administrator licensed in Guernsey with the GFSC as may be appointed by the Manager as administrator of the Trust.
“Annual Accounts”	the annual accounts of the Trust prepared by the Administrator and audited by the Auditor together with a report from the Auditor to be prepared in respect of each Accounting Period in accordance with the Rules.
“Appendix”	the document published in respect of each Sub Fund specifying the strategies, terms and conditions and specific details that are applicable to the relevant Sub Fund and its Units, to the extent that they are not already dealt with in the main body of these Scheme Particulars.
“Application Form”	the application form for Unitholders to subscribe for Units or such other form as the Manager may from time to time specify.
“Appointment Instrument”	The instrument of retirement and appointment supplemental to the Trust Instrument dated 28 March 2017 and made between Kleinwort Benson (Guernsey) Limited (as retiring trustee), Ravenscroft Investment Management Limited (as manager), and BNP Paribas Securities Services S.C.A. Guernsey Branch (as new trustee).
“Associate”	as defined in the Rules.
“Auditor”	Saffery Champness GAT LLP Chartered Accountants or such other auditor as may be appointed by the Manager, and approved by the Trustee, as auditor of the Trust.
“Business Day”	any day (other than a Saturday or Sunday and which is not a public holiday) on which banks in Guernsey and London are open for normal banking business.
“Code”	the Internal Revenue Code of 1986, as amended, of the United States.
“CRS”	the Organization for Economic Co-operation and Development’s “Common Reporting Standards.”
“Dealing Day”	the dealing day of a Sub Fund which shall normally be on every Business Day and/or such other day or days as the Manager may determine. Subscriptions and redemptions will be made on each Dealing Day at prices based on Net Asset Value (see pages 17 to 22).

“Dollars” or “US\$”	United States of America dollars.
“Establishment Charge”	has the meaning ascribed to it in Part 5.
“Establishment Date”	12 November 2008.
“EUR” or “€”	Euro, the lawful single currency of member states of the European Communities that adopt or have adopted the Euro as their currency in accordance with legislation of the European Union relating to European Monetary Union.
“Extraordinary Resolution”	a resolution proposed and passed as such at a meeting of the Unitholders convened and held in accordance with the Trust Instrument and the Rules and carried, whether on a show of hands or on a poll, by a majority consisting of 75% of the total votes cast for and against such resolution.
“GFSC”	the Guernsey Financial Services Commission.
“Guernsey”	the Island of Guernsey.
“Interim Accounts”	the unaudited interim accounts of the Trust to be prepared to the period ending six months before the Accounting Date in accordance with the listing rules of the TISEA. If that period does not end on a Valuation Point then the Manager may determine that for the purposes of preparing the interim accounts of the Trust the valuation as at the most recent Valuation Point will be used.
“Investments”	investments that the Trust will make including but not limited to investments in long only funds, hedge funds, fund of funds, bond funds and managed accounts.
“Issuer”	means the issuer within the meaning of Chapter 7 of the listing rules of the TISEA, being the Trustee.
“Manager”	Ravenscroft Investment Management Limited or such other person or entity as may from time to time be appointed as the manager of the Trust pursuant to the Trust Instrument.
“Minimum Additional Investment”	with respect to the Units of a particular Sub Fund, the value of Units of that Sub Fund as the Manager may, in accordance with the Rules, from time to time prescribe or agree in a particular instance as the minimum amount to be subscribed for by an existing holder of Units of that Sub Fund.
“Minimum Holding”	with respect to the Units of a particular Sub Fund, the value of Units of that Sub Fund as the Manager may, in accordance with the Rules, from time to time prescribe or agree in a particular instance as the minimum holding a person must have in order to remain a holder of Units of that Sub Fund.
“Minimum Investment”	with respect to the Units of a particular Sub Fund, the value of Units of that Sub Fund as the Manager may, in accordance with the Rules, from time to time prescribe or agree in a particular instance as the minimum amount to be subscribed for by each prospective Unitholder in order to qualify to become a holder of Units of that Sub Fund.
“Multilateral Agreement”	the multilateral competent authority agreement relating to the CRS.
“Net Asset Value”	the net asset value of a Sub Fund determined as at a

	Valuation Point in accordance with the Trust Instrument (see page 19).
“POI Law”	the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.
“Pound” or “£” or “GBP” or “Sterling”	Great British Pound, the lawful single currency of the United Kingdom, being the base currency of the Trust.
“Qualified Holder”	any person other than (i) a US Person or (ii) a person who is in breach of any of the laws or regulations of any jurisdiction by virtue of his holding of Units or (iii) a person whose ownership of Units may in the opinion of the Manager subject the Trust or its Unitholders to adverse tax or regulatory consequences or other pecuniary disadvantage.
“Register”	the register of Unitholders to be maintained by the Registrar.
“Registrar”	Louvre Fund Services Limited or such other registrar licensed in Guernsey with the GFSC as may be appointed by the Manager in accordance with the Trust Instrument for such purpose and by whom the Register is for the time being and from time to time maintained.
“Rules”	the Authorised Collective Investment Schemes (Class B) Rules 2013 issued under the POI Law, as amended from time to time.
“Scheme Particulars”	this document and any Appendix or annexure hereto issued and amended from time to time by the Manager.
“Sub Fund”	a class or classes of Units in the Trust and/or, as the context requires, the segregated fund for the assets of each such class or classes of Units established and maintained by the Manager in accordance with the Trust Instrument.
“Subscription Proceeds”	the gross proceeds of subscription for Units received by the Trustee in accordance with the Trust Instrument.
“transfer”	in connection with the Units of the Trust, includes any sale, assignment, transfer, exchange, pledge, encumbrance, declaration of trust or other disposition or contract for disposition.
“TISE”	The Exchange or the Official List of The International Stock Exchange.
“TISEA”	The Channel Islands Securities Exchange Authority Limited trading as The International Stock Exchange Authority (formerly the Channel Islands Stock Exchange, LBG).
“Trust”	the unit trust constituted by the Trust Instrument and known as the “Huntress Investment Fund Offshore”.
“Trust Instrument”	the Trust Instrument constituting the Trust, between (1) Kleinwort Benson (Guernsey) Limited and (2) the Manager, dated the Establishment Date as from time to time modified, altered or supplemented in accordance with its provisions.
“Trust Property”	the Subscription Proceeds to the extent not utilised to acquire any Investments and all other property and assets (including Investments) held or deemed to be held upon the

trusts of the Trust from time to time.

“Trustee”	BNP Paribas Securities Services S.C.A. Guernsey Branch or such other person or entity licensed in Guernsey with the GFSC as may from time to time be appointed as the trustee of the Trust pursuant to the Trust Instrument.
“Unit”	one undivided share in the relevant Sub Fund of the Trust designated as a Unit in respect of that Sub Fund issued pursuant to and having those rights and restrictions as are set out in the Trust Instrument and includes any fraction of a Unit which shall represent the corresponding fraction of an undivided share in the relevant Sub Fund of the Trust and “Units” will be construed accordingly.
“Unitholder”	the person for the time being registered as holder of a Unit or Units including (where the context so admits) persons jointly so registered.
“Unit Price”	the price of a Unit in any Sub Fund determined as at a Valuation Point in accordance with the Trust Instrument (see page 19).
“US-Guernsey IGA”	the intergovernmental agreement between Guernsey and the United States regarding the implementation of FATCA.
“US Persons”	shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act 1933 as amended from time to time.

Regulation S currently defines a "US Person" as: (a) any natural person who is a resident of the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any trustee is a US Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) if organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts, but subject to such applicable law and to such changes as may be notified by the Manager to prospective Unitholders and transferees.

"US Person" does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole

or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

“Valuation Point” in relation to any Sub Fund, the time at which Units are valued and shall be 11:59pm (Guernsey time), on the Business Day immediately preceding each Dealing Day.

In this document, and any Appendix, terms not otherwise defined herein shall bear the same meaning as in the Trust Instrument or the Rules as the context requires.

The singular shall include the plural and vice versa.

In the event of any conflict between the terms of the Trust Instrument and the Scheme Particulars, the Scheme Particulars will prevail. The details contained in the relevant Appendix take precedence over any other terms or conditions contained in the main body of these Scheme Particulars.

PART 3: THE TRUST

Introduction

The Trust is an open-ended, Guernsey Class B authorised unit trust which is managed by Ravenscroft Investment Management Limited. The Trust consists of four Sub Funds each with different investment objectives. Details of each Sub Fund are set out in their respective Appendix attached hereto.

Investment Philosophy

At the centre of the Manager's investment philosophy is the concept that investment returns are asymmetrical. If you invest £100 in an asset and it falls 50% what remains will need to rise by 100% before it is worth £100 again. Therefore protecting the downside is a crucial component to providing steady capital growth over the long-term. This can be achieved by reducing idiosyncratic and systematic risk through asset diversification and by having a pragmatic approach to investing. In most economic and market conditions there are rising and falling asset values. A rigid or idealistic investment approach often forces investors to hold assets even in an unsuitable environment for that particular asset class. Ravenscroft Investment Management Limited understands that there are times to increase risk and times to reduce it. A flexible investment strategy allows Ravenscroft Investment Management Limited to make money in rising markets whilst protecting capital in falling markets.

The investment strategies and policies of the Sub Fund(s) within the Trust will be based on this investment philosophy. For more information on a particular Sub Fund's investment strategy please consult the relevant Appendix.

Investment in other related collective investment schemes

There is currently no intention to invest in collective investment schemes managed by the Manager or its associates. However, this may change in the future.

Changes to Investment Objectives and Policy, Investment Restrictions and Borrowing and Hedging Policies

The Trust will not materially change the principal investment objectives and policies of any Sub Fund for a minimum period of three years from the date Units (of any class) in that Sub Fund are first listed on the TISE other than with the consent of a majority of the Unitholders of that Sub Fund by way of Extraordinary Resolution.

The Unitholders of any Sub Fund, may by Extraordinary Resolution, approve any material change in the investment objectives and policy, investment restrictions and borrowing and hedging policies of the relevant Sub Fund. Changes to the investment objectives and policy, investment restrictions and borrowing and hedging policies of any Sub Fund which the Trustee and the Manager agree are not material may be made by the Manager and the Trustee provided that sufficient notice is given to Unitholders to enable them to redeem their Units before the amendment takes effect.

Listing on the TISE

I Accumulation Class Units of the Huntress Global Balanced Fund were listed on the TISE on 1 December 2008, and O Accumulation Class Units in that Sub Fund were listed on the TISE on 1 April 2016. Distribution Units of the Huntress Global Income Fund were listed on the TISE on 1 October 2009. Accumulation Units of Huntress Global Income Fund were listed on the TISE on 2 October 2013. I Accumulation Class Units of the Huntress Global Growth Fund were listed on the TISE on 8 April 2011 and O Accumulation Class Units were listed on the TISE on 1 April 2016. Units of the I Accumulation Class, O Accumulation Class and O Distribution Class of the Huntress Global Blue Chip Fund were listed on the TISE on 1 July 2014. I Distribution Class Units of the Huntress Global Blue Chip Fund were listed on the TISE on 25 September 2014.

PART 4: TRUST STRUCTURE AND CHARACTERISTICS OF UNITS

1. Establishment

The Huntress Investment Fund Offshore is an open-ended unit trust constituted under the Trust Instrument made between Kleinwort Benson (Guernsey) Limited as trustee and Ravenscroft Investment Management Limited as Manager, dated 12 November 2008, as amended, and in particular, as supplemented by the Appointment Instrument, appointing BNP Paribas Securities Services S.C.A. Guernsey Branch as trustee of the Trust. The Trust is authorised by the GFSC under the POI Law as a Class B collective investment scheme.

2. Structure and operation

The Trust has been established and will be operated under the laws of Guernsey. The Trust will operate as an umbrella fund and will be subject to the terms of the Trust Instrument, these Scheme Particulars and the Rules. The Trustee and the Manager are resident in Guernsey and it is intended that the Trust will be managed such that it does not become resident elsewhere for tax purposes.

There are no legal or arbitration proceedings (including such proceedings which are threatened or of which the Trustee is aware) which may have or have had in the recent past a significant effect on the Trust's financial position.

The Trust does not have a termination date and will continue unless terminated in accordance with the mechanism described below.

As at the date of these Scheme Particulars there are four Sub Funds of the Trust. The details for each Sub Fund, including the classes of Units in issue in each Sub Fund, are set out in an Appendix, which sets out the investment objectives and policy and other information specific to that Sub Fund. The relevant Appendix forms part of and must be read in conjunction with the main body of the Scheme Particulars. Details contained in the relevant Appendix take precedence over any other terms or conditions that may be contained in the main body of these Scheme Particulars as amended from time to time.

The Manager has the absolute discretion to issue different classes of Units in the same Sub Fund. The Units of each Class may be denominated in different currencies, may have different charges of whatever nature, may have different requirements as to eligibility, availability, minimum investment and holding levels, and such other differentiating features as may be determined by the Manager.

A separate fund with respect to the property of each Sub Fund will be maintained in the books and records of the Trust for each class or classes of Unit in respect of that Sub Fund. Any fees or costs (or any other relevant adjustments) which are of an income or capital nature and which are solely for the account of a particular Sub Fund or class of Units within a particular Sub Fund will be allocated to the relevant Sub Fund or relevant class within a Sub Fund. The Manager has the discretion to allocate fees or costs across Sub Funds.

It is intended that further Sub Funds will be created and launched when the Manager considers it appropriate, taking into account market conditions, demand and other relevant factors.

Further details as to the issue of Units and redemption entitlements are set out below in Part 5. The Manager's fees for each Sub Fund are set out in the relevant Appendix.

3. Rights and protections for Unitholders

The nature of the right represented by Units is that of a beneficial interest under a trust.

Unitholders will have the right, subject to the Trust Instrument, to transfer or redeem their Units and to call, participate and vote in meetings of Unitholders.

4. Winding up of a Sub Fund

A Sub Fund may be wound up at any time:-

- (i) if an Extraordinary Resolution is passed by the Unitholders of the Sub Fund resolving that the Sub Fund shall be wound up; or
- (ii) at the discretion of the Manager, after the first anniversary of the date of the first Dealing Day, if the aggregate Net Asset Value of the relevant Sub Fund is less than £5,000,000 (Pounds Five Million) on each Dealing Day in any consecutive period of twenty Business Days and the Manager elects to wind up the Sub Fund.

For the avoidance of doubt, the winding up of a Sub Fund (provided that other Sub Funds are remaining) will not affect the continuity of the Trust.

5. Winding-up of the Trust

The Trust does not have a fixed termination date, however, the Trust will terminate upon the happening of any of the following events:

- (i) if the authorisation of the Trust as a Class B collective investment scheme under the POI Law is revoked (unless the GFSC otherwise directs);
- (ii) if an Extraordinary Resolution is passed by the Unitholders resolving that the Trust shall be wound up;
- (iii) at any time after the first anniversary of the date of the first Dealing Day if the aggregate Net Asset Value of all Sub Funds is less than £5,000,000 (Pounds Five Million) on each Dealing Day in any consecutive period of twenty Business Days and the Manager in its discretion elects to wind up the Trust;
- (iv) the Trustee ceasing to be trustee of the Trust and no new trustee is appointed;
- (v) the Manager ceasing to be manager of the Trust, and no new manager is appointed;
- (vi) if any change in the law renders the Trust illegal or if, in the opinion of the Trustee, it becomes impracticable or inadvisable to continue the Trust.

Upon the Trust being terminated, the Trustee shall realise all the assets then comprised in each Sub Fund. Realisation shall be carried out and completed in such manner and within such periods after the termination of the Trust as the Trustee thinks advisable. The Trustee shall then distribute to the Unitholders of each Sub Fund in proportion to their respective interests in the relevant Sub Fund, all net cash proceeds derived from the realisation of the Trust Property of that Sub Fund and available for the purposes of such distribution, provided that the Trustee shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands (including legal and professional expenses) incurred, actual or contingent, made or anticipated by the Trustee or the Manager in connection with, or arising out of, the termination of the Trust and out of the moneys so retained the Trustee shall be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Upon termination of the Trust each Unitholder indemnifies the Trustee, its nominees and employees against any and all costs, claims, demands, expenses and liabilities (including legal and professional expenses) which may be suffered or incurred by the Trustee or its nominees or employees, jointly or severally, in respect of, or arising out of the acquisition, holding or disposal of any assets of a Sub Fund save to the extent that such costs, claims,

demands, expenses and liabilities arise out of negligence, wilful misconduct or fraud of the Trustee or conduct constituting a breach of duty or trust by the Trustee. No Unitholder is required to indemnify the Trustee, its nominees and employees to a value in excess of the amount distributed to such Unitholder up to the date on which his or her Units are redeemed or cancelled.

Any unclaimed proceeds or other cash held by the Trustee shall at the expiration of twelve years from the date upon which the same were payable become the absolute property of the Trustee.

6. Meetings of Unitholders and voting rights

The Trustee or the Manager may (and the Manager shall at the request in writing of Unitholders together registered as holding not less than one-tenth of the Units in issue, either of the Trust or any Sub Fund, as applicable) at any time convene a meeting of Unitholders or holders of Units of any Sub Fund. Meetings will be held in Guernsey unless the Trustee determines otherwise. No persons other than registered Unitholders may vote at meetings of Unitholders who may do so either in person or by proxy.

A meeting of Unitholders or holders of Units of any Sub Fund (as appropriate) duly convened and held in accordance with the Trust Instrument shall be competent by Extraordinary Resolution (as to which see further below):

- (i) to sanction any modification, alteration or addition to the provisions of the Trust Instrument (other than where the Trust Instrument provides that such sanction is deemed not to be necessary); or
- (ii) to approve any material change in the investment objective of the Trust or applicable Sub Fund; or
- (iii) to approve any increase in the maximum permitted fees of the Manager; or
- (iv) to terminate the Trust in accordance with the Trust Instrument; or
- (v) to remove the Trustee or the Manager in accordance with the Trust Instrument; or
- (vi) to approve any arrangement for the reconstruction or amalgamation of the Trust with another body or scheme whether or not that other body or scheme is a collective investment scheme.

The Trust Instrument provides that at least fourteen clear calendar days' notice of any meeting must be given to all Unitholders or holders of Units of any Sub Fund and any two or more Unitholders present in person or by proxy and registered as holding in aggregate Units representing at least 20 per cent of the Net Asset Value of the Trust or Sub Fund, as applicable, (at the time of the meeting) shall form a quorum. In the event that a quorum is not present within the prescribed time and the meeting is adjourned, the quorum at any such adjourned meeting shall be such Unitholder or Unitholders as shall be present in person or by proxy. The notice given to Unitholders in respect of the first meeting will be valid as notice for any adjournment thereof. Any proxy received on behalf of a Unitholder in respect of the first meeting will also be valid for any adjournment thereof.

A Unitholder may attend and vote in person, or on a poll, by proxy. A proxy need not be a Unitholder. Proxy forms will be dealt with in accordance with the Trust Instrument. The chairman of the meeting or one or more Unitholders present in person or by proxy and representing at least 20 per cent of the Net Asset Value of the Trust or Sub Fund, as applicable, (at the time of the meeting) may demand a poll.

On a show of hands every Unitholder present (or, being a corporation, represented) in person shall have one vote. On a poll every Unitholder who is present (or represented if a corporation) shall have one vote for every Unit registered in his name. A person who holds more than one vote need not use all his votes or cast them in the same way.

7. Resolutions

Resolutions to be proposed at any meeting of Unitholders or holders of Units of any Sub Fund, as appropriate, will be in the form of Extraordinary Resolutions. All matters which may be dealt with at a meeting of the Unitholders or holders of Units of any Sub Fund may be resolved by written resolution in accordance with the provisions of the Trust Instrument.

8. Variation of rights attaching to the Units of a Sub Fund

Subject to the Rules, the rights attaching to a separate class of Unit may only be altered with the sanction of an Extraordinary Resolution passed at a separate meeting of the Unitholders of those Units. The provisions which apply to general meetings (as described above) shall apply to every such separate meeting. For the avoidance of doubt, changes for administrative purposes to aid in the efficient operation of the Sub Fund will not require the prior approval of Unitholders of the Sub Fund so long as the Trustee determines in good faith that such change does not materially adversely affect the Unitholders of the Sub Fund as a whole. The rights conferred upon the holders of Units of any class shall not be deemed varied by the creation of any new Sub Fund or by the creation, allotment or issue of further Units ranking *pari passu* with or subsequent to them.

9. Indemnities

The Trustee and the Manager, their officers and employees and delegates ("**Indemnified Persons**") will be entitled to be indemnified out of the Trust Property:

- (i) in respect of all liabilities incurred in the execution or purported execution of the Trust;
- (ii) in respect of any rights, powers, authorities or discretions vested in them pursuant to the Trust Instrument;
- (iii) against all actions, proceedings, costs, claims and demands (including costs and expenses incidental thereto) in respect of any matter or thing done or omitted in any way relating to the provisions of the Trust Instrument; and
- (iv) in respect of all sums to which they are entitled pursuant to the terms of the Trust Instrument,

other than where such claims or liabilities arise from the Indemnified Persons' fraud, negligence or wilful misconduct.

Any indemnity given to the Trustee or the Manager under the Trust Instrument is in addition to and without prejudice to any indemnity or right of contribution allowed by law.

PART 5: VALUATION AND UNIT DEALING

1. Valuation

The Manager will determine the Net Asset Value of each Sub Fund as at each Valuation Point. The Valuation Point for the calculation of the Net Asset Value will be at 11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day.

The Net Asset Value of a Sub Fund will be notified to the TISEA as soon as practicable after calculation.

Net Asset Value will be calculated in accordance with the valuation rules set out in the Trust Instrument. The valuation rules provide that Investments of each Sub Fund will be valued at the Valuation Point as follows:

- (i) cash and other liquid assets will be valued at their cash value with interest accrued where applicable;
- (ii) any value expressed otherwise than in the base currency of the relevant Sub Fund (whether of an investment or in cash) and any non-base currency borrowing will be converted into the base currency at the rate that the Manager deems appropriate in the circumstances;
- (iii) normally, any investments listed on or dealt in any recognised stock exchange will be valued at the trade price;
- (iv) units in collective investment schemes or shares in underlying investment funds shall be valued by reference to their most recently published net asset value; and
- (iv) where a secondary market between securities dealers exists for a listed investment attracting only thin trading, the Manager may, with approval of the trustee, base its valuation on fair market prices quoted by securities dealers.

The Net Asset Value of a Sub Fund is determined by deducting the value of the total liabilities of that Sub Fund from the value of the total assets of that Sub Fund. Total assets include all cash, accounts receivable, accrued interest, amortised or prepaid expenses and the current market values of all Investments. Total liabilities include any fees payable to the Trustee and the Manager, any borrowings, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Manager in effecting the acquisition or disposal of securities.

For the purposes of calculating the Net Asset Value of a Sub Fund, an establishment charge (the "**Establishment Charge**") of up to £50,000 may be amortised over a period of 60 months. In the event that subsequent Sub Funds are launched, the Manager may allocate the Establishment Charge across the Sub Funds. For the purpose of the statutory accounts, the Establishment Charge will be written off as incurred and a reconciliation to the Net Asset Value will be contained in the statutory accounts.

The Administrator will publish the Net Asset Value of each Sub Fund within 7 Business Days after the relevant Dealing Day. Valuations produced by the Manager are, in the absence of bad faith or manifest error, conclusive and binding on all investors. Valuations will be sent to investors' email addresses (if available) or registered addresses.

The Net Asset Value per class of Units in a Sub Fund will be determined by apportioning the Net Asset Value of the Sub Fund concerned between the classes within that Sub Fund in proportion to the number of Units of the relevant class in issue as a percentage of the total number of Units in issue in all classes of the Sub Fund as at the Valuation Point. The Administrator shall debit any management fees referable to a single class of Units in the Sub Fund in the calculation of the Net Asset Value of the class concerned, having regard to the proper and fair treatment of Unitholders.

The Net Asset Value per Unit of each class within a Sub Fund will be determined by dividing the Net Asset Value of the relevant class (of the Sub Fund concerned) by the number of Units of the relevant class in issue as at the relevant Valuation Point. The Net Asset Value per Unit thus produced will be rounded to the nearest two decimal places. The benefit of any rounding will be retained for the account of the Sub Fund concerned.

The Manager may, at any time with the approval of the Trustee, suspend calculation of Net Asset Value of the Trust or any Sub Fund in the circumstances described in paragraph 11 below. During any such suspension, dealings in relevant Units will also be suspended. During a suspension period, the Manager may (but is not obliged to) publish an approximate Net Asset Value for information purposes only and with any necessary qualifications.

Should a suspension of the calculation of the Net Asset Value occur, the listed status of the Units on the TISE may be suspended.

2. Issue of Units

Subject to any specific terms and conditions in the relevant Appendix for a particular Sub Fund, an application form to subscribe for Units of that particular Sub Fund must be received by the Administrator by no later than 5pm (Guernsey time) on the Business Day immediately prior to the relevant Dealing Day (or such later time as may be accepted by the Manager in its absolute discretion). Applications received after this time will be held over until the next Dealing Day. In addition subscription monies must be received no later than 4 Business Days after the relevant Dealing Day. In the event that subscription monies are not received within that timeframe the Manager shall be entitled to refuse the application and, if Units have been issued, to cancel such issue.

The Administrator shall carry out anti-money laundering, customer due diligence and such other checks which the Administrator, in its absolute discretion, considers necessary, in respect of a prospective investor. No Units shall be issued until the Administrator has received completed documentation to enable it to carry out its anti-money laundering and customer due diligence checks. That documentation will be considered an integral part of the application form. Furthermore, no Units shall be issued to any person unless such person: (a) subscribes for the Minimum Investment or Minimum Additional Investment (as the case may be); and (b) is a Qualified Holder.

3. Minimum investment and holding

The minimum aggregate amount which a prospective investor may invest in any Sub Fund of the Trust is £5,000. The Manager may vary this amount but not so as to require Unitholders to increase their holdings of Units.

Subject to the above, unless otherwise specified in a Sub Fund Appendix, the following minimum investment and holding amounts will apply in respect of each Sub Fund:

Minimum Investment	£5,000
Minimum Holding	£500
Minimum Additional Investment	£500

Please note that the Manager may at its absolute discretion accept amounts smaller than any specified minimum investment amount stipulated, but is under no obligation to do so. The subscription procedure for each Sub Fund is subject to any specific terms and conditions in the relevant Appendix.

4. Net Asset Value and Unit Price

The Net Asset Value of each Sub Fund, each class within a Sub Fund and per Unit within a class of a Sub Fund is calculated as set out above.

The Unit Price plus any fees and charges incurred in connection with the issue of Units is payable upon subscription and the Unit Price less any fees and charges incurred in connection with the redemption of Units is payable upon redemption of Units.

5. Register and Unit certificates

All Units are issued in registered form. Certificates representing Units will not be issued and the Register will be conclusive evidence as to ownership. New Unitholders shall, however, receive a contract note in relation to each issue of Units and an annual statement detailing their holding. Contract notes for subscriptions and redemptions will normally be issued within 7 Business Days of the relevant Dealing Day.

6. Exchange of Units

Unitholders may exchange some or all of their Units in one Sub Fund for Units or another class of Units in another Sub Fund (as appropriate) on any Dealing Day so long as the Minimum Holding is maintained in each Sub Fund.

A written request to exchange Units must be received by the Administrator no later than 5pm (Guernsey time) on the Business Day prior to the relevant Dealing Day (or such earlier day as the Manager may determine). If this condition is not satisfied, then the Units will be exchanged on the Dealing Day following satisfaction of these conditions at the Unit Prices applicable on that Dealing Day.

No fee will be payable for the exchange of units. However, should expenses arise in connection with the exchange the Manager may exercise discretion to pass the expense on to the transferor.

All exchange requests will be irrevocable except with the prior consent of the Manager. The Manager will have discretion to refuse to accept exchange requests in whole or in part.

The Trust Instrument does not provide any mechanism by which a holder of Units in one Sub Fund may exchange his Units for Units or another class of Units in another Sub Fund (as appropriate). Therefore exchange shall be affected by way of redemption of the relevant Units of the original class and subscription for Units of the new class or Sub Fund (as appropriate).

The number of Units of the new class to be issued will be calculated by reference to the applicable Unit Price of the original class on the relevant Dealing Day less any fees and charges incurred in connection with the redemption of Units, and the applicable Unit Price of the new class on the relevant Dealing Day plus any fees and charges incurred in connection with the issue of Units.

7. Redemption of Units by Unitholders

Subject to any specific terms and conditions in the relevant Appendix for a particular Sub Fund, a notice to redeem Units must be received by the Administrator no later than 5pm (Guernsey time) on the Business Day prior to the relevant Dealing Day on which the Unitholder wishes the redemption to take place. Notice for redemptions received after this time will be held over until the next Dealing Day.

Units will be redeemed at the Unit Price less any fees and charges incurred in connection with the redemption of Units calculated as described above under the heading "Net Asset Value and Unit Price".

The amount payable to a Unitholder in respect of the redemption of Units, net of any fees and expenses, will normally be paid to the bank account of such Unitholder no later than the close of business on the fifteenth (15th) Business Day following the relevant Dealing Day on which the Unitholder's Units are redeemed, subject to receipt of redemption documentation completed to the satisfaction of the Manager (and subject to any specific redemption periods and dates of a particular Sub Fund which are contained in the relevant Appendix).

The Manager may limit the value of Units in any Sub Fund to be redeemed on any Dealing Day to 10% of the Net Asset Value of the relevant Sub Fund on that Dealing Day. Where this restriction applies, redemptions will be on a *pro rata* basis and any redemptions which, for this reason, do not occur in respect of any particular Dealing Day will be carried forward for redemption on the next Dealing Day, as if the redemption request was in respect of that Dealing Day, in priority to redemption requests subsequently received by the Administrator.

A minimum value of £500 must be redeemed by a Unitholder at any one time, provided that such minimum may be waived at the absolute discretion of the Manager.

8. Redemptions of Units by the Manager

The Manager will have the right to compulsorily redeem a holding of Units if it shall come to the attention of the Manager that:

- (i) following a request for redemption the value of the Units held by a Unitholder falls below the Minimum Holding;
- (ii) any Units are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental or regulatory authority, or by virtue of which such person is not or ceases to be a Qualified Holder.

The Manager is entitled to give notice to such person requiring him to:

- (i) apply for additional Units to be issued at the following Dealing Day so that his holding remains above the Minimum Holding threshold; and/or
- (ii) transfer such Units to a Qualified Holder or to give a request in writing for the redemption of such Units.

If that person has not within (30) thirty calendar days after such notice given notice of compliance or satisfied the Manager that the condition for compulsory redemption no longer applies, he will be deemed to have given a request in writing for the redemption of all his Units in accordance with the provisions of the Trust Instrument, applicable to the redemption of Units.

The Manager will have the right to compulsorily redeem a holding of Units if it shall come to the attention of the Manager that the Unitholder has been untraceable for a period of (12) twelve years.

The Manager shall issue a written notice to the Unitholder's last known address giving the Unitholder (30) thirty calendar days from the date the written notice was issued to contact the Manager, failing which the Manager is entitled to redeem all his Units in accordance with the provisions of the Scheme Particulars and Trust Instrument, applicable to the redemption of Units.

The Trust Instrument provides that the Manager may also give notice to all Unitholders of Units in a particular Sub Fund to compulsorily redeem all the Units of that Sub Fund, if, at any time after the first anniversary of the creation of that Sub Fund, the Net Asset Value of the relevant Sub Fund has on each of twenty consecutive Business Days fallen below £5,000,000 or currency equivalent

If at any time after the first anniversary of the date of the first Dealing Day the aggregate Net Asset Value of all Sub Funds is less than £5,000,000 on each Dealing Day in any consecutive period of 20 Business Days, the Manager may elect to wind up the Trust and/or a particular Sub Fund.

9. Transfers of Units

Subject to the following, some or all of the Units of a Unitholder may be transferred at a price as may be agreed between the Unitholder and the transferee. A Unitholder may transfer his Units by an instrument in writing in common form (or in such form as the Trustee (or any delegate of the Trustee) may approve). No Transfer of part of a Unit will be permitted.

The Registrar may, in its absolute discretion and without assigning any reason, decline to register a transfer of Units and shall decline to register any transfer of Units if:

- (i) it appears to the Registrar that the transferee is not a Qualified Holder;
- (ii) the transfer would result in the transferor or the transferee being the holder of less than the Minimum Holding;
- (iii) the transferee fails or refuses to furnish the Registrar or the Administrator with such information or declarations as the Registrar or the Administrator, in compliance with applicable anti-money laundering regulations or otherwise, may require;
- (iv) the transfer would result in a violation of applicable law or any term or condition of the Trust Instrument;
- (v) it would cause the Trust to be disqualified or terminated as a unit trust, including for applicable tax purposes or otherwise result in an increase in the tax payable by the Trust.

Each transferee will be required to represent or, by its acquisition of a Unit, will be deemed to have represented, that it is a Qualified Holder. Any transfer of a Unit to a person who is not a Qualified Holder is subject to compulsory transfer or redemption provisions as provided herein and in the Trust Instrument.

A Unitholder who wishes to Transfer any of its Units should note that, for the purposes of allocating and distributing Trust income, where the name of a transferee Unitholder has been entered in the Register in respect of Units, the transferee Unitholder shall be treated as having held those Units for the whole of the relevant period.

10. Subsequent issues

There are no pre-emptive rights given to Unitholders in respect of subsequent issues of Units.

11. Suspension of calculation of Net Asset Value and dealings in Units

The Manager may, at any time with the approval of the Trustee, suspend the calculation of the Net Asset Value of a Sub Fund and/or the Trust and the issue and redemption of Units in the following circumstances:

- (i) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager or the Trustee or the Administrator, including (without limitation) delays in settlement or registration of securities transactions, the disposal of the assets of any investment is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Unitholders, or if, in the opinion of the Manager, a fair price cannot be calculated for the assets of any material investment;

- (ii) in the case of breakdown of the means of communication normally used for the valuing of any investment or if for any reason the value of any investment which is material in relation to the Net Asset Value of a Sub Fund (as to which the Manager shall have sole discretion) may not be determined as rapidly and accurately as required; or
- (iii) if, as a result of currency exchange restrictions or other restrictions affecting the transfer of funds, any necessary exchange or transfer of currency cannot be effected at the normal rates of exchange.

Any suspension declared by the Manager shall take effect immediately and there shall be no dealing in Units until the Manager shall declare the suspension at an end. A suspension shall terminate in any event on the day following the first Business Day on which the circumstances giving rise to the suspension shall have ceased to exist and there is no other circumstance which would permit further suspension.

Each declaration by the Manager shall be consistent with the Rules and any other applicable regulatory requirements and, to the extent not inconsistent with the Rules or other regulatory requirements, the declaration of the Manager shall be conclusive. During any suspension a Unitholder or prospective Unitholder may withdraw any application for the redemption or subscription of Units by notice in writing to the Administrator. If no such notice is received, the Administrator will process any such outstanding applications at the next Dealing Day following the termination of such suspension.

The Manager will take all reasonable steps to bring any period of suspension to an end as soon as possible.

In addition, the Manager may postpone any Dealing Day for up to ten (10) Business Days without the requirement to give notice to Unitholders when, in the opinion of the Manager, a significant proportion of the Trust Property cannot be valued on an equitable basis and such difficulty is expected by the Manager to be overcome within that period.

Should a suspension of the calculation of the Net Asset Value occur, the listed status of the Units on the TISE may be suspended.

12. Distributions to Unitholders

The Manager expects to reinvest any gains made on Investments in respect of the Huntress Global Balanced Fund into that Sub Fund and similarly expects to reinvest any gains made on Investments in respect of the Huntress Global Growth Fund into that Sub Fund. The distribution policies of the Huntress Global Income Fund and the Huntress Global Blue Chip Fund are set out in the relevant Appendices.

13. Forms

Application Forms for subscription of Units may be requested from the Manager and/or the Administrator.

PART 6: MANAGEMENT, ADMINISTRATION, PROMOTION AND REPORTING

1. The Trustee

BNP Paribas Securities Services S.C.A., Guernsey Branch (registration number 552 108 011 R.C.S Paris) has been appointed to act as trustee of the Trust pursuant to the Trust Instrument and the Appointment Instrument with effect from 10 April 2017. The Trustee was incorporated with limited liability in France on 1 September 1955. Its principal place of business in Guernsey is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA. As at the date of these Scheme Particulars the Trustee has issued share capital of €2,497.7 million credited as fully paid. The Trustee is licensed by the GFSC under the POI Law, to undertake certain restricted investment activities.

The principal activity of the Trustee is the provision of trustee, custodian, banking and fund services to collective investment schemes and financial institutions. BNP Paribas Securities Services S.C.A. is ultimately owned by BNP Paribas SA, a company incorporated in France. The registered office and head office of BNP Paribas Securities Services S.C.A. and BNP Paribas SA is at 3 Rue D'Antin, 75002, Paris, France and 16 Boulevard des Italiens, 75009, Paris, France respectively.

The duties of the Trustee include (inter alia) the safe custody of the Fund's assets and acting as registrar of the Trust. The Trustee may appoint one or more sub-custodians, agents or nominees (a "**Correspondent**") to provide for the safe custody of Investments and may permit any sub-custodian to appoint sub-sub-custodians. Provided that the Trustee has complied with the provisions of the Rules and has exercised due care and diligence in selecting and appointing sub-custodians, agents or nominees, the Trustee shall not be under any liability to the Trust or Unitholders for any loss which may be suffered as a result of any fraud, default, insolvency, or negligence on the part of any such sub-custodian or sub-sub-custodians. The fees of any Correspondent appointed by the Trustee shall be paid by directly by the Trust.

The Trustee will also provide, subject to the investment restrictions contained in these Scheme Particulars, the POI Law and the Rules, banking and related services to the Fund on normal banking terms and will be entitled to retain all benefits arising therefrom.

Subject to the terms of the Trust Instrument, the Trustee is not liable for any acts or omissions in the performance of its services in the absence of wilful misconduct, negligence or fraud and subject thereto the Trustee is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services. The Trustee shall not be entitled to retire voluntarily except with the consent of the GFSC upon the appointment of a new Trustee.

2. The Manager

Ravenscroft Investment Management Limited has been appointed to act as the manager of the Trust pursuant to the Trust Instrument. The Manager shall manage the Trust subject to and in accordance with this Trust Instrument and the objectives, guidelines and restrictions set out in the Scheme Particulars. The Manager will also be responsible for promotion and marketing of the Trust. The Manager is a company limited by shares, which is incorporated and resident in Guernsey.

The appointment of the Manager can be terminated by the Trustee or the Manager upon giving not less than 3 months' written notice or earlier upon default of the Manager.

The Manager was incorporated in Guernsey on 4 September 2008. Its registered office address is Level 5, The Market Buildings, Fountain Street, St. Peter Port, Guernsey, GY1 4JG. The ultimate holding company of the Manager is Ravenscroft Limited, which is incorporated in Guernsey.

Pursuant to the terms of the Trust Instrument, the Manager may appoint a registrar to maintain the Register of Unitholders. By an administration agreement dated 23 March 2016 and coming into effect on 1 April 2016, and as novated by agreement effective on 10 April 2017 (the “**Administration Agreement**”), the Manager has engaged the Administrator to maintain the Register and fulfill the role of registrar (in addition to the role of administrator), as outlined further below.

The Directors of the Manager are Mark Bousfield, Ben Byrom, Robert Tannahill, and Mark Harries whose business address is, Level 5 The Market Buildings, Fountain Street, St. Peter Port, Guernsey GY1 4JG. The company secretary of the Manager is Jade Cook. The details of these Directors and the company secretary are as follows:

Mark Bousfield (Executive Director)

Mark Bousfield, Director, Ravenscroft Investment Management Limited first started work in financial markets in 1994 as a portfolio administrator for Guernsey Capital Management. Following this he spent 3 years working on the Securities dealing and advisory desk at Credit Suisse (Guernsey) Limited. In 1998 Mark moved to Matheson Investment International Limited where his key responsibility was the management of a portfolio of discretionary clients. In September 1999 he moved to Brewin Dolphin Ltd where he was a regional Director and headed the discretionary portfolio management desk for 9 years. Mark is a Chartered Fellow of the Chartered Institute for Securities and Investment and has a BA (Joint Hons) in Geography and Politics from Leeds University.

Ben Byrom (Executive Director)

Ben Byrom’s investment career began at Brewin Dolphin Limited in May 2001. He helped establish and subsequently develop a successful discretionary asset management department within the Guernsey based subsidiary. Ben joined Ravenscroft Limited in July 2008 with the intention of setting up and developing an asset management division within the stockbroking focused firm. Ravenscroft Investment Management Limited was incorporated in September 2008. The wholly owned subsidiary of Ravenscroft Limited provides discretionary investment management and fund management services to a range of private and corporate clients. Ben is a Chartered Fellow of the Chartered Institute for Securities and Investment.

Robert Tannahill (Executive Director)

Robert Tannahill joined the board of Ravenscroft Investment Management Limited on 4 April 2016. Robert became a director of the Manager having been with the firm since 2006 and has primary responsibility for cautious mandates, the Huntress Global Income Fund and direct fixed-income mandates. Robert was educated at Gunnersbury School, Ealing and Exeter University and holds the CISI Diploma. He is a Chartered Fellow of the Chartered Institute for Securities and Investment and is a Chartered Wealth Manager.

Mark Harries (Executive Director)

Mark joined Vartan Ravenscroft in November 2016 as Head of Ravenscroft Investment Management UK. Mark has over 30 years of investment experience, having worked at Scottish Widows Investment Partnership, Cazenove, Prudential Bache, ANZ Grindlays and Coutts & Co. More recently he was the Head of Multi-Manager at Aberdeen Asset Management where he was responsible for the management and advice on more than £15bn of assets. Mark is a Fellow of the Chartered Institute for Securities & Investment (FCSI), having completed the Securities Industry Diploma and he is also a Member of the Institute of Financial Services and passed the Institute of Bankers exams (ACIB).

Jade Cook (Group Company Secretary)

Jade joined Ravenscroft in October 2017, as Group Company Secretary. Jade was educated at Bath Spa University where she studied Business Management and obtained a BA Honors degree. She has since completed the ICSA Certificate and ICSA Diploma and has recently finished a master degree in Corporate Governance. She is a Chartered Secretary. Prior to joining Ravenscroft, Jade worked at IPES (Guernsey) as Group Company Secretary to the Ipes entities across four jurisdictions. Prior to that Jade was employed by State Street in Guernsey for two years.

Pursuant to the Articles of Incorporation of the Manager, the directors are entitled to vote on a proposal, arrangement or contract in which he or his associates are materially interested so long as that interest is disclosed in accordance with the law.

The Manager is entitled to deal in Units for its own account without accounting for profits, and may deal in Trust Property to the extent permitted by, and subject to, the Rules. Neither the Manager nor any of its associates is under any obligation to account to the Trustee or to the Unitholders for any profit made by the Manager on the issue of Units or on the reissue or cancellation of Units which have been redeemed.

3. The Administrator and Registrar

The Manager appointed LFSL to undertake certain administration duties from 1 April 2016 in relation to the Trust under the terms of the Administration Agreement. LFSL is a company incorporated in Guernsey with limited liability incorporated on 14 July 2000. The Administrator is licensed by the GFSC under the provisions of the POI Law to conduct certain restricted investment activities in relation to collective investment schemes.

The ultimate holding company of the Administrator is Louvre Group Holdings Limited, a company incorporated in Guernsey. LFSL's purpose is to supply fund administration services.

The Administrator has primary responsibility for administration of the Trust including the valuation of each Sub Fund. In addition, pursuant to the Administration Agreement, the Manager has appointed the Administrator to establish and maintain the Register and carry out all other duties incidental thereto. The Register will be maintained in Guernsey. The Register may be inspected at the registered office of the Administrator, which is at St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR. For the purposes of the Rules, the Administrator is the designated administrator.

The appointment of the Administrator can be terminated by the Manager or the Administrator upon not less than 3 months' written notice or earlier upon default by either party.

The Administration Agreement provides that the Administrator shall not be liable to the Trust, any Sub Fund, the Unitholders or the Manager for any error of judgment or for any loss suffered by the Trust, any Sub Fund, the Manager or the Unitholders in connection with its services in the absence of negligence, willful misconduct or fraud in the performance or non-performance of its obligations or duties. The Administration Agreement contains provisions for the indemnification of the Administrator by the Trust against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances. The Directors of the Administrator are Derek Baudains, Kevin Gilligan, Julian Lane, and Jason Le Roux, whose business address are all at St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR.

4. The Sponsor

The Manager appointed MOSL as listing sponsor in relation to the Trust by a sponsor agreement dated 23 March 2016, which became effective from 1 April 2016 (the “**Sponsor Agreement**”).

The Sponsor performs certain duties in connection with it carrying out the role of listing sponsor of the Trust under the terms of the Sponsor Agreement, including the following duties:

- preparing formal applications for listing and lodging them and all supporting documents with the TISEA;
- assisting in the preparation and obtain the approval of the TISEA for the publication of listing documents;
- preparing and issuing to the TISEA formal announcements of listing;
- acting as sponsor to listings in accordance with the listing rules;
- where requested by the Manager, to advise on the application of the listing rules;
- in certain circumstances, liaising with the TISEA in respect of such communications as may be required by the listing rules and sending communications received from the Manager in relation to the Trust to the TISEA; and
- acting as authorised representative and procuring the services of persons to act as authorised representatives to the Trust.

The appointment can be terminated by a party giving 60 days' notice in writing, or immediately if certain circumstances occur in relation to another party (for example, insolvency, material breach that has not been remedied within a certain timeframe, and termination for illegality).

5. The Auditor

Saffery Champness GAT LLP, which has its office at La Tonnelle House, Les Banques, St Sampson, Guernsey GY2 4BF, has been appointed by the Manager, with the prior approval of the Trustee, as the Auditor and will provide services to the Trust pursuant to an engagement letter. Saffery Champness GAT LLP is a firm of Chartered Accountants.

Saffery Champness GAT LLP will charge an annual audit fee which is estimated to be in the region of £10,000 - £15,000 per Sub Fund. The total fee payable will depend upon the number of Sub Funds and the nature of their investments.

6. Accounts and information

The Manager will maintain or will procure the maintenance of all necessary books and records of the Trust. The financial statements, books and records of the Trust will be prepared and maintained in accordance with International Financial Reporting Standards and denominated in Pound Sterling. The Manager will procure the preparation of the Annual Accounts in accordance with the Rules. The Accounting Date of the Trust is 30 September in each year or such other date as the Manager may determine. Interim Accounts will be prepared in respect of the period ended 31 March in each year or such other date as the Manager may determine. Annual Accounts and Interim Accounts will be sent to Unitholders within four months of the end of the relevant Accounting Period or interim period. If the Accounting Date is not also a Valuation Point, or if the Interim Accounts period does not end on a Valuation Point, then the Manager may determine that for the purposes of preparing the accounts of the Trust the valuation as at the most recent Valuation Point will be used. Each Accounting Period of the Trust will be a period beginning on the day following the preceding Accounting Date and ending on and including the next following Accounting Date or, as the case may be, the date on which the Trust is terminated.

A copy of the Annual Accounts and the Interim Accounts will be made available for inspection by any member of the public at the registered offices of the Manager and the Trustee at all times during usual business hours on a Business Day and will be offered to any person (other than an existing Unitholder) prior to the sale of any Units to that person.

A copy of the Annual Accounts for the period ended 30 September 2017 and the Interim Accounts for the period ended 31 March 2017 are incorporated by reference into these Scheme Particulars.

Prices for issue and redemption of Units as at the most recent Dealing Day will be available on request from the Administrator, LFSL, St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR and on the TISE website (www.tisegroup.com).

The Trust's First Accounting Period commenced on 12 November 2008 and ended on 30 September 2009.

The Trust Instrument allows notices and documents to be sent to Unitholders via email and publication of documents on the Manager's website at www.ravenscroft.gg, in the alternative to sending hard copies by post. Notification of the availability of documents on the website can also be sent by email or post.

The Manager will publish at <http://www.ravenscroft.gg/investment-management/funds>:

- details of the total amount of leverage employed by the Trust. Calculations will be provided based both on the "gross method" and the "commitment method";
- details of any changes to (a) the maximum level of leverage which the Trust may employ, or (b) any right of the reuse of collateral or any guarantee granted under any leveraging arrangement applicable to the Trust;
- details of the Trust's risk profile and the risk management systems employed by the Manager to manage those risks;
- any new arrangements that have been implemented for managing the Trust's liquidity; and
- the percentage of the Trust's investments that are subject to special arrangements due to their illiquid nature.

PART 7: FEES AND EXPENSES

Each Appendix specifies the fees and expenses applicable to the relevant Sub Fund. Should those fees and expenses differ from those below, the details contained in the relevant Appendix take precedence over any other terms or conditions contained in this Part.

1. Trustee's Remuneration

Refer to relevant Appendix.

2. Manager's Remuneration

Refer to relevant Appendix.

No increase in the fees payable to the Manager in respect of any class of Units of any Sub Fund can occur without sufficient notice being given to Unitholders of that Sub Fund such that they may redeem their Units prior to the increase coming into effect. The length of notice given will depend on the frequency of dealings in the class of Units of the Sub Fund in question.

3. Performance Fees

The Manager is entitled to levy an incentive or performance fee against a Sub Fund as identified in each relevant Appendix, at the discretion of the Manager, on any increase in Net Asset Value. Specific performance fees, if any, are detailed in the relevant Appendices.

4. Administrator's Remuneration

The Administrator will receive fees as follows:

Payable pro rata out of the assets of each Sub Fund in an amount that is equal to the Net Asset Value of each Sub Fund as a proportion to the total aggregate Net Asset Value of the Trust:

- a core accountancy fee of £3,500 per annum for the Trust.

Payable by each Sub Fund:

- a fee of 0.1% per annum of the Net Asset Value of each Sub Fund payable monthly in arrears, subject to a minimum of £30,000 fee of per Sub Fund;
- a registrar transaction fee of £50 per purchase, sale or transfer of Units in respect of a Sub Fund; and
- an accountancy fee of £1,500 per annum per Sub Fund.

The Administrator will also be entitled to reimbursement for disbursements, costs and expenses arising from, but not limited to, courier services, postage fees, telephone, printing and the cost of travel from the Fund. All third party invoices will be settled by the Fund. The fee is subject to review and annual inflation increases based on Guernsey RPI.

The fees of the Manager, the Trustee and the Administrator are payable monthly and are calculated by reference to the value of the net assets of the relevant Fund on each Dealing Day.

5. Sponsor's Remuneration

MOSL is sponsor to the listing of Units of the Trust on the TISE. Subject to and in accordance with the terms of the Sponsor Agreement, the Trust shall pay to MOSL a one off acceptance fee of £4,000, an annual retainer fee of £4,000 (plus £1,000 in respect of each class of Units listed on the TISE after the date of the sponsor agreement), and £150 annually

for each Unit class.

The annual fee will be reviewed annually with a view to the parties agreeing an appropriate upwards adjustment to it. No part of the annual fee is refundable in the year in which a listing is cancelled. The preparation of additional documentation or any other services reasonably required by the Manager not forming part of the sponsor services will be remunerated on a time-cost basis or agreed in advance between MOSL and the Manager.

The Trustee shall pay out of the assets of the Trust all fees and expenses properly incurred in relation to the listing of Units on the TISE and shall promptly reimburse MOSL for any such costs which MOSL may have properly paid itself on behalf of the Trust. The Trustee shall promptly reimburse MOSL out of the assets of the Trust for all out-of-pocket expenses which MOSL may have reasonably incurred in the proper performance of its duties as sponsor.

6. Other Fees and expenses

The Trust is responsible for all normal operating expenses including but not limited to the following and, where an expense is not attributable to a particular Sub Fund, the Manager will allocate such expense between the Sub Funds as appropriate:

- (i) charges incurred in the acquisition, holding and realisation of Investments;
- (ii) the costs of facsimiles, photocopying, courier and telephone calls properly incurred by the Manager and/or the Administrator in carrying out their duties;
- (iii) interest on borrowings and charges incurred in negotiating the terms of such borrowings;
- (iv) all usual transaction charges levied by paying agents and all other costs of dealing in the assets of the Sub Funds;
- (v) the fees and expenses of the Auditor in the amount approved from time to time by the Manager and the Trustee;
- (vi) the expenses of preparing, printing, translating, distributing and revising prospectuses, reports, account and other circulars relating to the Trust and Unitholders;
- (vii) the cost of publication of Unit Prices;
- (viii) the charges and expenses of legal counsel and other professional advice given in connection with the Trust or any Sub Fund, insofar as requested by the Manager, the Administrator or the Trustee and agreed upon by the Manager and the Trustee as being incurred in the interests of Unitholders;
- (ix) the preliminary expenses incurred by the Manager and the Trustee in connection with the establishment of the Trust and initial marketing of Units in the Huntress Global Balanced Fund and in connection with the establishment of, and initial marketing of Units in, any subsequent Sub Fund, such expenses to be paid by the Manager on behalf of the Trust and reimbursed by the Trust to the Manager and amortised over 60 months;
- (x) all fiscal charges and fees incurred in connection with the purchase and sale of investments;
- (xi) expenses incurred in connection with the collection and distribution of income;
- (xii) fees payable to the GFSC in respect of the annual authorisation fees for the classes of Units in each Sub Fund and any other supervisory bodies in Guernsey or elsewhere and the annual fee payable to the States of Guernsey Income Tax

Office (currently £1,200) for the annual grant of exemption from income tax and any fee of any regulatory body in a country or territory outside of Guernsey where Units of the Sub Funds may be marketed;

- (xiii) all expenses properly incurred in the convening of meetings of Unitholders or in the preparation of supplemental appendices, trust instruments or other agreements or documentation relating to the Trust;
- (xiv) all expenses of the Trustee incurred in connection with the safe custody of investments by sub-trustees or foreign depositories;
- (xv) establishment and operating costs of subsidiaries, if any;
- (xvi) any costs and fees incurred in connection with the listing of the Units on any stock exchange;
- (xvii) expenses incurred in the preparation and printing of tax vouchers, warrants, proxy cards and contract notes;
- (xviii) all costs and expenses incurred in relation of the hedging of foreign exchange risk;
- (xix) any expenses approved by extraordinary resolution of Unitholders; and
- (xx) any other expenses permitted by the Rules or authorised by the GFSC either generally or in any particular case;

together with any tax in the nature of value added tax or otherwise payable in respect of such fees and expenses.

Where fulfillment of a Sub Fund's objective is sought via exposure to collective investment schemes, an investor in that Sub Fund may ultimately suffer charges both when it invests in the Trust and when the Sub Fund subsequently invests into one or more underlying funds. Exit charges and fees may also be levied against a Sub Fund in relation to its underlying investments, and thereby detrimentally affect the Net Asset Value of that Sub Fund's Units.

PART 8: RISK FACTORS

Investment in the Trust carries a number of risks including, but not limited to, the risks referred to below. No assurance can be given that Unitholders will realise a profit on their investment. Investment in the Trust is suitable only for persons who can bear the economic risk of the loss of their investment and who have limited need for liquidity in their investment. The risks referred to below do not purport to be exhaustive and potential investors should review these Scheme Particulars carefully and in their entirety and consult with their professional advisers before making an application to subscribe for Units.

Investment strategies and objectives vary from Sub Fund to Sub Fund, therefore, the following risks may be relevant to specific Sub Funds, but have no relevance to others. All investors and prospective investors should consider the risks associated specifically with an investment in the Sub Fund in which they hold or wish to hold Units. Additional risk factors may be specified in the Appendix of any particular Sub Fund.

The Manager does not provide advice to, or ensure suitability for, Unitholders in respect of the Trust. The Manager does not provide advice to Unitholders on taxation or legal matters. Therefore, it is reasonable for the Manager to believe that Unitholders do not expect it to advise on the merits of an investment into the Trust. An authorised, independent investment adviser should be consulted in all circumstances where advice is required.

Investment risks

The Trust will invest in the Investments. There can be no certainty concerning the future performance of the Investments. The value of the Investments, and the income derived from them, and the value of Units in the Trust can go down as well as up, and movements will be amplified by any gearing within the Trust and its Investments. No representation is or can be made as to the future performance of the Trust and there is no assurance that the Trust will realise its objectives. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.

Investor returns

Investors contemplating an investment in the Units should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Investments. No guarantee is given, express or implied, that Unitholders will receive back the amount of their investment in the Units. Unitholders will not have a right to approve management decisions or take an active part in the Trust's management.

The success of the Trust will depend on the underlying investment adviser's ability to identify and realise investments. There can be no assurance that the underlying investment adviser will be able to do so. There is no assurance as to how the Trust or the Manager and the underlying investment advisers will perform in the future.

If the actual expenses payable by the Trust exceed those estimates outlined in this document then the return to Unitholders may be adversely impacted.

Liquidity

In certain market conditions it may be difficult to sell or realise Investments.

Units in the Trust may represent an illiquid investment since, although Unitholders may redeem their Units, the Manager has the discretion to limit the value of Units to be redeemed on any Dealing Day and to suspend the date of redemption under certain circumstances (see Part 5.) There may be a limited or even no market for dealing in Units. The Trust may therefore only be appropriate for those investors able to commit their funds on a long-term basis.

The fact that the Trust may invest in Investments that do not permit frequent redemptions including hedge funds that may have “lock-up” periods or “gates” or otherwise do not permit redemptions for significant periods of time, will mean that an investment in the Trust may be a relatively illiquid investment. As a result of liquidation or redemption of a holding in a fund, limited partnership or other investment vehicle, or due to the creation of an illiquid investment or receipt of an illiquid asset in lieu of an existing holding, the Trust’s portfolio may contain Units or assets which are illiquid.

Sub Funds may invest in entities which do not permit holdings to be redeemed on as frequent a basis as that applying to the Sub Funds or at all. In the absence of published current redemption prices the Manager may therefore have to determine valuations in respect of such investments. Adequate information may not always be available to the Manager from the entities or other sources for that purpose and consequently such valuations may not accurately reflect the realisable value of the Sub Funds’ holding on the next dealing day of the entity concerned.

Redemption of Investment

Investment in the Units should be viewed as a long term investment. Units in the Trust may not be redeemed if the valuation of the price of the Units has been suspended as so determined by the Manager. It should be understood that none of the Manager, the Administrator or the Trustee have any obligation to assist a Unitholder in selling his Units or making a market for those Units. It should also be noted that the Trust has the right to restrict the number of Units of any Sub Fund to be redeemed on any Dealing Day to no more than 10% of the number of Units in issue because certain underlying funds in which a Sub Fund invests may have less frequent redemption dates than that of the relevant Sub Fund. As such, it is necessary to restrict the amount of redemptions that can be made at any one time to protect investors.

Substantial Redemptions

If there are substantial redemptions of Units, it may be more difficult for the Sub Fund to generate returns since it will be operating on a smaller asset base. If there are substantial redemption requests within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms.

Borrowing

If a Sub Fund borrows money, the risk of loss may be increased. In addition, interest rate movements and fluctuations in the value of the currencies in which the Fund borrows may adversely affect operating results.

Derivative Instruments

Although the Manager aims to utilise low-volatility investment strategies, the Sub Funds may invest in derivative instruments, which may involve them and/or the Sub Funds assuming obligations as well as rights and assets.

Diversification

Each Sub Fund may only invest in one underlying fund which itself may be a fund of funds. This may mean that each class will only have exposure to a single investment manager rather than a diversified range.

Hedging Transactions

Investments may use a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors and forward contracts, both for investment and risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent the assessment by funds of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. Funds are subject to the risk of the failure or default of any counterparty to such transactions. If there is a failure or default by the counterparty to any such transaction, funds will have contractual remedies pursuant to the agreements related to

the transaction which may or may not be meaningful depending on the financial position of the defaulting counterparty.

Currency Risk

It is likely that the Sub Funds will invest in underlying assets which may not necessarily be denominated in the same currency as the Sub fund and a decrease in the value of the relevant local currency could adversely affect the Investment's and, consequently, the Trust's return.

The Net Asset Value of a Sub Fund will be computed in the currency in which the Sub Fund is denominated whereas underlying investments may be denominated in a wide range of currencies. This will, as a consequence, involve the Sub Fund in foreign exchange risks. The Sub Fund and/or Trust may hedge against such foreign exchange risks by the use of derivative instruments. However there can be no assurance that the transaction will eliminate all currency risk. In particular, there may be an imperfect correlation between the price movements of the hedging instruments and the price movements of the securities being hedged, particularly in periods of volatility in either or both currency and securities markets during the period of any foreign currency contract. While the hedging strategies reduce the risk of loss, they offset favourable price movements in hedged investments thereby reducing the opportunity for gain or even resulting in losses.

Interest Rate Fluctuations

The price of securities tends to be sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates could cause the corresponding prices of long positions and short positions adopted by underlying fund managers to move in directions which were not originally anticipated. In addition, interest rate increases generally will increase the interest or carrying costs of investments.

Unregulated Markets/Jurisdictions

Sub Funds may invest in investment vehicles that are not subject to regulation. Investing in Investments domiciled or operating in one or more unregulated environments involves considerations and possible risks not typically involved in investing in securities of companies or funds domiciled or operating in regulated securities markets. Unregulated securities markets are less liquid, more volatile and less subject to governmental supervision than in the regulated environments. Investments in securities of companies or funds domiciled or operating in unregulated environments could be affected by factors not present in regulated environments, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Lack of Operating History

The Manager may invest a portion of the assets of the Trust with newly established managers with a limited performance history in operating their own management companies. These newly established management companies are typically small and not part of large financial services organisations and, therefore, such management companies will not have the financial resources and infrastructure normally associated with fund managers who are part of large established financial services organisations. Therefore, such investments may involve greater risks than investment with more established managers.

Counterparty and Settlement Risk

The Sub Funds will take a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Changes in Taxation

Any change in the Trust's tax status or in taxation legislation in Guernsey or any other tax jurisdiction affecting the Trust or a Unitholder could affect the value of the investment held by the Trust or affect the Trust's ability to achieve its investment objective or alter the post tax returns to Unitholders. The Trust will not make any additional payments in the event that any withholding obligation is imposed on payments by the Trust. Any such change could adversely affect the net amount of any dividends payable to Unitholders.

Brexit

On 29 March 2017, the prime minister of the United Kingdom formally notified the European Council, in accordance with Article 50 of the Lisbon Treaty, of the United Kingdom's intention to leave the European Union, commonly known as "Brexit". While the long-term economic effects of Brexit on the United Kingdom may or may not be positive, it is nevertheless likely that a period of significant political, regulatory and commercial uncertainty will result. Brexit may also result in other member states of the European Union re-evaluating their membership, thus resulting in further political, regulatory and commercial instability throughout the European Union.

Among other things, uncertainty in relation to Brexit may affect the price, volatility and/or liquidity of the Investments. The cost of entering into hedging transactions with respect to any sterling-denominated Investments may increase. All or any of the circumstances described above, as well as any other consequences of Brexit, may impair the Trust's profitability, result in losses and/or materially affect the ability of each Sub Fund to carry out its respective investment approach and achieve its investment objective. The full effect of Brexit on the Trust and each Sub Fund is impossible to predict.

Eurozone

Given the nature of the Economic and Monetary Union ("EMU"), it is possible that additional members of the EMU may exit the EMU and return to a national currency. It is also possible that the Euro ceases to exist and all of the members of the EMU return to their national currency. The effect of such events on the Trust and each Sub Fund is impossible to predict with certainty but could result in material losses to the Trust.

Underlying Portfolio Management Fees and Other Charges

The performance of the Trust will, in part, be affected by charges related to the investments of the Trust. To the extent that the assets of the Trust are invested in alternative funds, there may be multiple layers of fees and transaction costs borne by the Trust. In addition, the Trust may be required to pay performance fees in respect of some of its investments, even if the Trust itself as a whole has not realised any gains during the same period.

The Units are Subject to Certain United States Ownership and Transfer Restrictions

As described below, certain persons subject to Title 1 of Employee Retirement Incomes Security Act of 1974, Section 4975 of the Code or similar laws may not acquire the Units. For a more complete description of these ownership and transfer restrictions, please refer to sections 2 and 9 of Part 5. In the event that Units are acquired by persons who are not qualified to hold the units, such Units are subject to provisions regarding compulsory transfer or redemption as described in section 8 of Part 5.

Access to Information in Relation to Investments

The Trust and the Manager will receive periodic reports from the Investments at the same time as any other investor in such funds. However, the Trust and the Manager may not always be provided with detailed information regarding all the investments made by Investments because certain of this information may be considered by such funds to be proprietary information.

Suspension of Redemptions

Investments may have the right to suspend or limit redemptions in their own securities. Such a suspension would render it impossible for the Trust to liquidate positions in that Investment and, accordingly, could expose the Trust to losses.

Compulsory Redemptions and Transfer Restrictions

Investments may have the right to effect compulsory redemptions in their own securities. This could expose the Trust to losses.

The Trustee (or any delegate of the Trustee) may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of Units and shall decline to register any transfer of Units if:-

- (i) it appears to the Trustee (or any delegate of the Trustee) that the transferee is not a Qualified Holder;
- (ii) the transfer would result in the transferor or the transferee being the holder of less than the Minimum Holding;
- (iii) the transferee fails or refuses to furnish the Trustee (or any delegate of the Trustee) or the Manager with such information or declarations as the Trustee or the Manager, in compliance with applicable anti-money laundering regulations or otherwise, may require.
- (iv) the transfer would result in a violation of applicable law or any term or condition of the Trust Instrument;
- (v) it would cause the Trust to be disqualified or terminated as a unit trust, including for applicable tax purposes or otherwise result in an increase in the tax payable by the Trust.

The Manager has the right to compulsorily redeem a holding of Units if it shall come to the notice of the Manager that:

- a. following a request for redemption the value of the Units held by a Unitholder falls below the Minimum Holding; or
- b. any Units are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental or regulatory authority, or by virtue of which such person is not or ceases to be a Qualified Holder.

General Economic Conditions

The success of any investment activity is influenced by general economic conditions, for example, inflation rates, industry conditions, interest rates, political events and trends, and tax laws. These and innumerable other factors can substantially and adversely affect the Trust. In addition, unexpected volatility or illiquidity in the markets in which the Trust directly or indirectly holds positions could cause the Trust to incur losses. Whilst it may be possible for the Manager to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Sub Funds may otherwise have earned or even incur a loss. The Sub Funds will bear the costs of all such hedging. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the Sub Funds may invest as exchange-traded futures and options are not available in certain markets.

Equities

There will be, from time to time, a fluctuating level of exposure to equities, funds or collective investment schemes which invest in equities. Funds or collective investment schemes which invest in equities tend to be more volatile than funds investing in bonds or in collective investment schemes which invest in bonds, but may also offer greater potential for growth. The value of such underlying investments may fluctuate quite dramatically in response to activities and results of individual companies, as well as in connection with general market and economic conditions.

Fixed Income and Credit

Changes in interest rates and inflation can have detrimental effects on fixed interest securities. If interest rates and/or inflation rises, fixed income security prices may fall, and vice-versa. Inflation will decrease the real value of capital.

The value of a fixed interest security will fall in the event of default or reduced credit rating of the Issuer. In general, the higher the rate of interest, the higher the perceived credit risk of the Issuer.

The volatility of bonds tend to be less than that of equities as bonds, which are generally considered to be more secure, usually include a condition to repay the original sum at a specified date in the future and normally provide a fixed level of income. Funds or collective investment schemes that invest in part or wholly in bonds will tend to be less volatile than pure equity funds. However, the capital value of a bond and, in some cases, the level of its income may fluctuate. Issuers with low credit ratings may result in a greater risk of default and have a negative impact on both income and capital value.

Each Sub Fund may have exposure to funds or collective investment schemes that invest in debt securities which are rated below investment grade (those issuers with a Standard & Poor's ratings lower than BBB) or which are unrated. These funds or collective investment schemes are at a greater risk of experiencing a default giving rise to a loss of income and or capital. These funds or collective investment schemes may experience higher levels of volatility due to investor behaviour, market conditions and liquidity.

Other risks

Potential conflicts of interest

The Manager and its affiliates may serve as the investment adviser to other clients. As a result, the Manager (and its affiliates) may have conflicts of interest in allocating their time and activity between the Trust and the other clients, in allocating investments among the Trust and the other clients and in effecting transactions between the Trust and other clients, including ones in which the Manager (and its affiliates) may have a greater financial interest. The Manager and its affiliates may give advice or take action with respect to such other clients that differs from the advice given with respect to the Trust.

The Manager and its affiliates may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Trust. In particular, the Manager and its affiliates may provide investment management, investment advice or other services in relation to a number of funds that may have similar investment policies to that of the Trust or funds in which the Trust invests. In addition, the Manager and its affiliates may provide investment management, investment advice, and/or other services to, or may be associated in any way with, the Investments.

Each of these parties will have regard to its obligations under its agreement with the Trust, or otherwise to act in the best interests of the Trust so far as is practicable, having regard to its obligations to other clients when potential conflicts of interest arise.

Risk control framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Manager will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which a Sub Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed, if any, will be successful in minimising losses to a Sub Fund.

Cybersecurity and systems risks

The Manager relies on computer programmes, networks, devices and systems (and may rely on new systems and technology in the future) in connection with the a Sub Fund's investment activities, including, without limitation, to trade, clear and settle securities transactions, to evaluate certain investments based on real-time information, to populate models used in systematic trading, to monitor a Sub Fund's portfolio and net capital, and to generate risk management and other reports that are critical to oversight of a Sub Fund's activities. In addition, certain of a the Sub Fund's, the Trust's, and the Manager's operations interface with or depend on computer programmes, networks, devices and systems operated by third-parties, market counterparties and their service providers, and the Manager may not be in a position to verify the risks or reliability of such third-party systems. These programmes or systems may be subject to certain defects, failures, interruptions or security breaches, including, but not limited to, those caused by computer "worms", viruses, power failures and social engineering schemes such as "phishing".

Cybersecurity and information security breaches can include unauthorised access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. The Manager's operations are highly dependent on each of these systems and the successful operation of such systems is often out of the Manager's control. Any such defect, failure or breach could have a material adverse effect on the Trust, and the Manager. For example, systems failures, information security incidents or cybersecurity breaches could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of the Manager to accurately monitor the Trust's investment portfolios and risks. Cybersecurity breaches may cause: (i) disruptions and impact business operations, potentially resulting in financial losses to a Sub Fund or the Trust; (ii) interference with the Manager's ability to calculate the value of Investments; (iii) impediments to trading; (iv) the inability of the Manager and other service providers to transact business; (v) violations of applicable privacy and other laws; (vi) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as (vii) the inadvertent release of confidential information. Similar adverse consequences could result from system failures and cybersecurity breaches affecting (i) issuers of securities in which a Sub Fund invests; (ii) counterparties with which the Trust or a Sub Fund engages in transactions; (iii) governmental and other regulatory authorities; (iv) exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and (v) other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

AIFMD

AIFMD regulates the activities of private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA. As the Units are marketed in the EEA, the Manager, as the entity designated as the Trust's "AIFM," is required to comply with, among others, certain obligations in relation to the Trust's annual report, pre-investment disclosures to prospective Unitholders and ongoing reports to regulators in EEA member states in which the Units are marketed. Certain conditions relating to the domicile of the Trust will have to continue to be met in order for the marketing of Units to professional investors in the EEA to be permitted. While, at the date of this Listing Document, such conditions are met in relation to the EEA Member States where Units are marketed, there can be no guarantee that this will continue to be the case. AIFMD may be subject to amendment, both at a Europe-wide level and in respect of its implementation in certain EEA Member States. Any such amendments that seek to impose further regulatory obligations on the Manager or limit its ability to market Units in the EEA may materially adversely affect the Trust's ability to continue to implement its investment approach and achieve its investment objective. It is also possible that the Manager's ability to generate returns for the Trust may be compromised in the event that reports made to regulators in EEA Member States in accordance with AIFMD were to become publicly available.

The General Data Protection Regulation

The deadline for compliance with the EU's General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") is 25 May 2018. The GDPR enhances existing data subject rights of EU citizens and increases obligations on data controllers and data processors, including certain data controllers outside of the EU. For non-EU members, changes to local legislation are likely to be required in order to ensure that any adequacy ruling under existing EU data protection law is maintained. The full effect of how GDPR will be implemented and the consequences of implementation are not yet known, but are highly likely to result in additional legal and regulatory obligations on the Fund and its service providers. Penalties for breaching the GDPR are likely to be more severe than under current laws relating to privacy and data protection. Guernsey intends to implement provisions substantially similar to the GDPR into its own domestic law.

PART 9: TAXATION

1. General

The taxation of income and capital gains of the Trust and of the Unitholders is subject to the fiscal laws and practices of Guernsey, jurisdictions in which assets are situated and/or the Unitholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is given as a general guide for information only and may not be applicable to all types of Unitholders. The summary only considers Guernsey and Jersey taxation and, for UK taxation, only covers the UK 'offshore fund rules' and the comments therein are directed towards UK individual investors.

The tax consequences may vary based upon the circumstances of an individual Unitholder. The summary is based on current law and practice which may change but is believed to be correct at the date of this document. The summary does not constitute legal or tax advice.

Prospective Unitholders should consult their own professional advisors on the relevant taxation consequences of investment in the Trust. The Manager, the Trustee and their advisers can take no responsibility in this regard.

2. The Trust

Guernsey currently does not levy taxes upon capital inheritances, capital gains (with the exception of a dwelling profit tax, currently suspended), gifts, sales or turnover, nor are there any estate duties, save for an *ad valorem* fee for the grant of probate or letters of administration. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of units.

In return for the payment of a fee, currently £1,200, and subject to meeting certain conditions, the Trust is able to apply annually for exempt status for Guernsey tax purposes. A unit trust that has exempt status for Guernsey tax purposes is exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey.

The Trust has been granted exempt status for Guernsey tax purposes for every year of its operation to date and will continue to apply for and expects to be granted exempt status for Guernsey tax purposes on an annual basis.

Payments of dividends by a unit trust that has exempt status for Guernsey tax purposes are regarded as having their source outside Guernsey and hence are payable without deduction of tax in Guernsey.

The Trust is established in Guernsey. The Trustees will manage the residency of the Trust so that it does not become tax resident in any jurisdiction outside of Guernsey.

The Unitholders

Unitholders subject to Guernsey income tax

As stated above, the Trust has exempt status for Guernsey tax purposes. As a consequence, any Unitholders who are resident for tax purposes in Guernsey, Alderney or Herm ("the Islands") will suffer no deduction of tax by the Trust from any distributions (including payment of redemption proceeds) payable by the Trust but the Administrator may provide details of distributions made to Unitholders resident in the Islands to the Director of Income Tax in Guernsey.

Unitholders resident in the Islands may be subject to Guernsey income tax on the gross amount of any distributions received.

For Unitholders resident in the Islands with interests in the Huntress Global Balanced Fund, the Huntress Global Growth Fund, and the accumulation Unit classes of the Huntress Global Income Fund and Huntress Global Blue Chip Fund, each of which do not distribute any income, an income tax charge will not arise until the Unitholder makes a disposal. The amount of any gain on disposal of these Units which is to be taxed as income is calculated by reference to the aggregate amount of accumulated income in the Units as at the date of disposal.

It has been agreed with the Guernsey Income Tax Office that annual calculations of accumulated income can be determined in the same way as 'reportable income' would be calculated under the UK offshore fund rules.

A similar agreement may be sought with the Guernsey Income Tax Office in respect of any other Sub Funds or classes of Unit that do not distribute income.

Details of the aggregate amount of accumulated income (if any) in each of the accumulation Unit classes may be made available to Guernsey investors on an annual basis or upon request.

Unitholders subject to Jersey income tax

Unitholders resident in Jersey may be subject to Jersey income tax on the gross amount of any distributions received. Jersey does not tax capital gains.

For Unitholders resident in Jersey with interests in the Huntress Global Balanced Fund, the Huntress Global Growth Fund, and the accumulation Unit classes of the Huntress Global Income Fund and Huntress Global Blue Chip Fund, each of which do not distribute any income, an income tax charge should not arise until the Unitholder makes a disposal. There is no specific Jersey tax legislation or published guidance for the treatment of income arising to investors in such accumulation funds, however Jersey does have general anti-avoidance provisions that can be used to assess a Jersey resident to additional Jersey tax. It is understood that the Jersey Tax Office would seek to tax as income the aggregate amount of the accumulated income in the Units of the accumulation funds as at the date of disposal.

In contrast to the Guernsey position set out above, no agreement has been sought with the Jersey Tax Office as to how the aggregate amount of accumulated income should or could be determined upon disposal of Units in an accumulation fund. Unitholders resident in Jersey who dispose of some or all of their Units in an accumulation fund should consult with their tax advisor in order to determine the appropriate Jersey income tax treatment based on their particular circumstances.

UK Offshore Fund Regime

Each of the Sub Funds constitutes an "offshore fund" for the purposes of the UK offshore fund legislation. Where the Sub Funds have in place more than one class of Unit, each class of Unit may instead constitute an offshore fund.

Under the offshore fund legislation, any gain arising on the sale, disposal or redemption of units in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where throughout the whole period during which the units have been held the fund is certified by HM Revenue & Customs ("HMRC") as a "reporting fund".

Reporting Funds

It is intended that, subject to the exception noted below, each of the Sub Funds and classes of Unit will conduct their affairs so as to enable them to be certified by HMRC as reporting funds and to maintain that treatment throughout their existence. There is also the general intention for any future Sub Funds and/or classes of Unit to adopt reporting fund status from inception.

There is also an intention for each reporting fund to apply 'investor specific' tax equalisation, which may result in UK investors having to take account of any equalisation they have acquired on subscription, as part of their tax reporting obligations which are mentioned below.

The exception referred to above is that the accumulation class of Unit in the Huntress Global Income Fund has not obtained, and does not intend to obtain, UK reporting fund status. Accordingly, UK investors will be subject to income tax on any gain made on disposal of these Units and the comments below regarding reporting funds do not apply to these Units or to UK investors holding these Units.

Under the UK's reporting fund regime, reporting funds are required to produce a calculation of reportable income and provide this to UK investors and HMRC on an annual basis. UK investors are charged tax on their share of the 'reported income' of the fund, regardless of whether that income is distributed to them or accumulated in the fund.

Investors in Reporting Funds

UK investors in a reporting fund will be provided with a report (by one of several permitted methods) for each period of account showing sums actually distributed per unit of interest held, as well as any excess forming the balance of its 'reportable income' per unit of interest held in the fund at the end of the reporting period.

UK investors must make a return of their income to include both the actual distributions received, as well as the 'excess reported income' (i.e. their proportionate share of the fund's reportable income in excess of the sums distributed). They will be liable to income or corporation tax as appropriate on the total of those sums, less any amount of equalisation they acquired on subscription into the relevant Units during the reporting period.

UK investors may also be required to make a return of any gains they have realised on disposal of Units in a reporting fund. When calculating any gain on disposal, a deduction for equalisation may need to be made against the cost of Units sold.

The gain on disposal should be subject to capital gains tax provided the Units have been a reporting fund during the entire period in which the Units have been held, and also provided that those Units have been held for investment purposes.

The above summary regarding UK tax treatment of the Sub Funds and classes of Units is given for information only and does not constitute legal or tax advice.

Foreign Account Tax Compliance Act (FATCA)

FATCA generally imposes, beginning 1 July 2014, a new US withholding tax of 30% that will apply to a non-US entity's share of most payments received by the Registrar in respect of the Trust attributable to investments in the United States, including dividends, interest, and, beginning on 1 January 2019, gross proceeds of a disposition of stock, unless the Registrar has in effect a valid agreement with the Secretary of the US Treasury, or is subject to local law disclosure obligations enacted to give effect to the requirements under FATCA (such as those implemented in Guernsey), that obligates the Registrar to obtain and verify certain information from investors and comply with annual reporting requirements with respect to certain direct or indirect US investors as well as satisfy other requirements. The Trust intends, to the extent reasonably practicable, to conduct its affairs so that it will not be subject to withholding tax under FATCA. Pursuant to FATCA, the Trust has been classified as a "foreign financial institution", and has registered with the IRS in order to obtain a Global Intermediary Identification Number.

On 13 December 2013 the Chief Minister of Guernsey signed the US-Guernsey Intergovernmental Agreement ("US FATCA IGA"), under which certain disclosure requirements may be imposed in respect of certain Unitholders who are, or are entities that are controlled by one or more, residents or citizens of the United States. Where applicable, information that needs to be disclosed includes certain information about Unitholders, their ultimate beneficial owners and/or controlling persons, and their investment in and returns from the Trust.

The US FATCA IGA is implemented through Guernsey's domestic legislation, in accordance with guidance notes which are currently published in draft form. The first reporting deadline under the US FATCA IGA was 30 June 2015.

Common Reporting Standard (CRS)

On 13 February 2014, the Organization for Economic Co-operation and Development released the CRS designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the Multilateral Agreement that activates this automatic exchange of FATCA-like information in line with the CRS. Many additional jurisdictions have signed the Multilateral Agreement since that date. Pursuant to the Multilateral Agreement, certain disclosure requirements may be imposed in respect of certain Unitholders who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. It is expected that, where applicable, information that would need to be disclosed will include certain information about Unitholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Trust. Both Guernsey and the UK have signed up to the Multilateral Agreement, but the US has not signed the Multilateral Agreement.

Early adopters who signed the Multilateral Agreement (including Guernsey) undertook the first information exchanges by September 2017. Others are expected to follow with information exchange starting in 2018.

Guernsey has released domestic CRS regulations as well as CRS guidance notes which are again in draft form. The first reporting under CRS in Guernsey was required by 30 June 2017.

Repeal of EU Savings Directive

On 10 November 2015 the Council of the European Union repealed the EU Savings Directive (2003/48/EC) (the "**EU Savings Directive**") through the repealing Council Directive (EU) 2015/2060. The EU Savings Directive is to be replaced by the CRS, which almost all EU Member States shall be adopting with effect from 1 January 2016.

Guernsey has not adopted the EU Savings Directive but has equivalent bilateral agreements with EU Member States and Guernsey has written to each of the EU Member States to obtain their confirmation that the repeal of the EU Savings Directive also suspends the equivalent bilateral agreements.

Potential investors should consult their own tax advisers regarding the reporting requirements referred to above.

PART 10: MISCELLANEOUS

As at the date of these Scheme Particulars:

- (i) the Trust had no loan capital (including term loans) outstanding or created but unissued, loans guaranteed or unguaranteed, secured or unsecured borrowings, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities;
- (ii) the Trust has not, since its establishment, been engaged in, and is not currently engaged in, any litigation or arbitration nor, so far as the Manager is aware, is there any litigation or claim pending or threatened against the Trust;
- (iii) the Trust does not have, nor has it had since its establishment, any employees; and
- (iv) neither the Huntress Global Balanced Fund nor the Huntress Global Growth Fund have declared any distributions since the date of their respective establishment. The Huntress Global Income Fund has declared twenty one distributions since the date of its establishment and the Huntress Global Blue Chip Fund has declared three distributions since the date of its establishment.

The Manager, has not in the case of the existing Sub Funds, and will not proceed to allot Units in any Sub Fund unless applications shall have been received for at least 500 Units.

Accounts of the Trust are made up to 30 September each year.

Subject to the terms herein and the Trust Instrument, all Units are freely transferable and tradable and are capable of trading on an equal basis.

Disclosure of Interests

As at 27 March 2018, the directors and officers of the Manager have the following beneficial interests in Units of the Sub Funds:

	Huntress Global Balanced Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Huntress Global Income Fund
Mark Bousfield	185.54	-	240.00	-
Ben Byrom	-	-	73.19	-
Robert Tannahill	-	-	142.97	36.67
Mark Harries Jade Cook	-	-	-	-

Save as disclosed in these Scheme Particulars, none of the Trustee, Manager, Administrator, Registrar or Auditor, has any interest in the Units of the Trust.

Significant holders

As at 27 March 2018, the following Unitholders have a corresponding percentage interest in each Sub Fund:

Unitholder	Percentage	Sub Fund
Huntress (CI) Nominees Ltd Re:KGCLT	93.67%	Huntress Global Blue Chip Fund
Huntress (CI) Nominees Ltd Re:KGCLT	85.62%	Huntress Global Balanced Fund
Huntress (CI) Nominees Ltd Re:KGCLT	93.02%	Huntress Global Growth Fund
Huntress (CI) Nominees Ltd Re:KGCLT	93.48%	Huntress Global Income Fund

Availability of Documents

The following contracts, (not being contracts entered into in the ordinary course of business), have been entered into and are, or may be material and are available for inspection at the offices of the Administrator at St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR during usual business hours on any weekday (Saturdays and public holidays excepted):

- (i) Trust Instrument;
- (ii) Scheme Particulars;
- (iii) Administration Agreement;
- (iv) Sponsor Agreement;
- (v) the latest audited annual accounts of the Trust;
- (vi) the latest NAV for each Sub Fund; and
- (vii) the historical performance of each Sub Fund.

Note also that items (v) to (vii) will be available from the Manager's website at <https://www.ravenscroft.gg/investment-management>.

Working capital availability statement

In the opinion of the directors of the Manager, the working capital available to the Issuer is sufficient.

No material adverse change statement

In the opinion of the directors of the Manager, there has been no material adverse change in the financial or trading position of the Issuer since the last audited accounts of the Trust have been published.

The Trust has over the last six months since its 2017 Year End (30 September) seen assets grow and each Sub-Fund continues to perform in-line with expectations given the market conditions experienced. The Manager sees no reason as to why this shouldn't continue to be the case given the simplicity of the investment approach and the zero use of complicated market or currency hedging strategies.

As outlined in the most recently published set of annual accounts the Trust range was registered for sale in the United Kingdom through the United Kingdom's National Private Placement Regime. This registration and the ongoing responsibilities under the regime are not expected to materially increase the cost to the fund or impact the way in which the Sub-Funds are currently managed.

GLOSSARY

The following provides a description of some of the terms used, and investment strategies described in these Scheme Particulars.

General Terms

Collective Investment Scheme	an arrangement where investors 'pool' together their assets and have them managed professionally by an independent manager. Investments may include fixed income, property and quoted/unquoted equities. Investment strategies and asset mix may also vary from scheme to scheme. Investors in such schemes are able to access expertise and reduce risk by spreading their investments more widely than may have been possible if they were investing in the assets directly. The reduction in risk is achieved because the wide range of investments in a collective investment scheme reduces the effect that any one investment can have on the overall performance of the portfolio.
Convertible Bonds	are bonds that can be exchanged for shares in the stock of the issuing company on or before a maturity. It is a hybrid security with debt and equity like characteristics. Although it typically has a low coupon rate, the instrument carries additional value through the option to convert the bond, and thereby participate in further growth in the company's equity value.
credit	refers to debt instruments such as bonds.
derivatives	are instruments that provide payoffs that are dependent on the values of other assets such as commodity prices, bond and stock or market index values. They are sometimes referred to as derivative assets, or contingent claims as their values derive from or are contingent on the values of other assets.
Exchange Traded Funds	are collective investment schemes, similar to open ended funds, that are listed and trade on a stock exchange.
Floating Rate Bond	is a bond whose interest rate is reset periodically according to a specified market rate.
fund of funds	a fund whose portfolio is made up of investments in individual funds.
Futures	are a type of derivative contract.
hedge funds	funds which generally seek to deliver absolute returns in most market conditions, rather than performance relative to a benchmark. Hedge funds may use leverage and techniques such as short selling to boost performance and reduce volatility.
Inflation Linked Bond	is a bond which pays a coupon that varies according to some underlying index, usually the Consumer Price Index or equivalent.
Investment Trusts	are collective investment schemes with a limited number of shares which are listed and tradable on a stock exchange.
Listed Equities	are equities listed on a stock exchange.
Money Market Funds	are collective investment schemes that invest in cash and short-term debt instruments.

options	are a derivative instrument that gives the holder the right to purchase (through a call) or sell (through a put) an asset for a specified price on or before a specified expiration date.
Preference Shares	have preference over ordinary shares in the capital structure of a company. Preference Shares usually have a fixed dividend and a higher priority if a company is liquidated than ordinary shares, although a lower priority than debt holders.
Private Equity funds	are funds that, on the whole, invest into companies that are not publicly listed with a view to unlocking hidden value either by restructuring those businesses or asset stripping them.
REITS	are real estate investment trusts and invest in property related securities.
total return	is a phrase used to describe the combined return of income and capital growth.
volatility	a measure of the dispersion of a group of numerical values from the mean or average. When looking at a fund's return, this measures the extent of the spread of the returns around the average return. As such it is a measure of fund volatility.
<i>Investment Strategies</i>	
long-only	long-only managers can only buy (go long) equity and bonds. They are not permitted to sell (go short) stock they do not own and they do not usually utilise leverage. Investment remits can vary from sectors, themes, geographic regions to more generalist index hugging strategies.
long-short	a strategy where equity positions are established both on the long and the short side of the market based on fundamental and technical research. The objective is not necessarily to be market neutral; typically exposures can vary from being net long to net short. In addition, managers may use futures and options to achieve the desired exposure, with these derivatives often used to hedge risk. The focus may be regional or sector specific.
market neutral	refers to strategies whose returns are theoretically not dependent upon the direction of the market and aim to eliminate or neutralise exposure by being fully hedged. It should be emphasised, however, that market neutral does not mean risk neutral. An investor still has to assume risk to earn excess returns.

APPENDIX 1 – HUNTRESS GLOBAL BALANCED FUND

This Appendix must be read in conjunction with the full Scheme Particulars of the Huntress Investment Fund Offshore. The Manager created Huntress Global Balanced Fund (for the purposes of this appendix, the “**Sub Fund**”) on 12 November 2008, with an unlimited number of Units of no par value.

Investment Objective

The investment objective of the Sub Fund is to generate long term capital growth with a lower level of volatility than equity markets. The Sub Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Investment Policy

Investments will be mainly in shares or units of collective investment schemes (both open and closed-ended schemes) investing (directly or indirectly) in equities or fixed interest securities or pursuing an absolute return objective in any geographical area or sector. The Sub Fund may include an indirect exposure to property with any geographical or sector focus. The Sub Fund may also invest in other collective investment schemes (including unregulated schemes) and directly in transferable securities, money market instruments, near cash, cash and deposits. The Sub Fund may also invest in derivatives for the purpose of delivering its investment objective.

Base Currency

GBP

Accounting Date

30 September in each calendar year or such other date as the Manager may determine.

Targeted Investor

This Sub Fund is best suited for investors who are willing to tolerate a medium to high level of volatility in the value of their investment. Investors should preferably have a time horizon of at least five years.

Unit initial offer price

I Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per I Accumulation Class Unit. This class of Units is, subject to the discretion of the Manager to make such Units available to non-intermediaries, only available to intermediaries, who are entitled to receive trail commission.

O Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and, thereafter, on each Dealing Day at a price equal to the Net Asset Value per O Accumulation Class Unit.

Net Asset Value

As at 27 March 2018, the most recent practicable date prior to the publication of the Scheme Particulars, the Net Asset Value per I Accumulation Class Unit is £186.93, the Net Asset Value per O Accumulation Class is £119.46, and the Net Asset Value of the Sub Fund is £128,571,867.59.

Intended Exposures

0% to 100% - Cash or cash equivalent with no more than 25% of the cash weighting with any one institution if the cash weighting exceeds 10% of the Sub Fund's Net Asset Value.

No more than 15% of Net Assets in any one investment at the time of purchase.

No more than 25% of Net Assets with any one investment house at the time of purchase.

The Sub Fund will invest in at least three asset classes at any time.

Asset classes

Fixed income	Property	Equities (including long-only and long-short strategies)
Commodities	Cash	Alternative Strategies (including multi-strategy and credit hedge funds, managed futures and structured products)

Classes of Units

Two classes of Units are available for subscription. See below for further details.

(i) I Accumulation Class

The income attributable to I Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of I Accumulation Class Units. The Manager charges 1.5% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(ii) O Accumulation Class

The income attributable to O Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of O Accumulation Class Units. The Manager charges 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

Borrowing policy

The Sub Fund is permitted to use leverage of up to 10% of the NAV for short term liquidity reasons, including meeting redemptions.

Hedging policy

The Manager may seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund may enter into hedging transactions for risk management purposes and to manage foreign currency exposure. There can be no guarantee that the hedging arrangements will be effective.

Subscription and Redemption Information

The Unit Price is calculated daily as at each Valuation Point, net of all fees and costs.

Valuation Point: 11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day

Subscription Dealing Day: Every Business Day and/or such other day or days as the Manager may determine

Redemption Dealing Day: Every Business Day and/or such other day or days as the Manager may determine

Minimum Investment: £5,000*
(*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD.)

Minimum Holding: £500

Minimum Additional Investment: £500*
(*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD)

Subscription Notice Period:	5pm on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
Redemption Notice Period:	5pm on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
Redemption Proceeds Payment:	Payment of the redemption proceeds will be made on or before the 15 th Business Day following the relevant Dealing Day
Contract Notes:	A contract note will normally be sent by post or email to the applicant on acceptance of the application within 7 Business Days of the relevant Dealing Day

*Subscription amounts received in a currency other than GBP will be automatically converted into GBP at the prevailing market rate as determined by the Trustee (or any delegate of the Trustee) in its absolute discretion.

Fees and Expenses

This section should be read in conjunction with Part 7.

1. Trustee's remuneration

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive a fee of:

- 0.05% of the Net Asset Value of the Sub Fund per annum, subject to a minimum fee of £12,000 per annum;
- an ad valorem fee of up to 0.8% together with a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;
- once off take-on fee of £7,500;
- a termination fee, whereby, if the Manager removes the Trustee at any time before three years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for adhoc services as may be agreed between the Trustee and the Manager.

The ad valorem fee of 0.8% mentioned above is the maximum amount chargeable by the Trustee, however, given the type of investments that are to be made in accordance with the investment objectives, it is highly likely that, on average the ad valorem fee charged by the Trustee will remain at or around rates charged to the Trust immediately prior to the appointment of BNP Paribas Securities Services S.C.A. Guernsey Branch as Trustee.

Unless otherwise determined by the Manager and the Trustee:

- the Trustee's fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and

- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

2. Manager's remuneration

O Accumulation Class

The Manager shall be paid a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager. The Manager will be reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

I Accumulation Class

The Manager shall be paid a quarterly fee in arrears of 0.375% per quarter (the equivalent of 1.5% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager. The Manager will be reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

3. Other Fees and Expenses

Costs of establishment of the Trust and the Sub Fund were paid directly by the Sub Fund and amortised over 60 months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund were repayable immediately when the Sub Fund had cash to do so, and these fees and expenses formed part of the costs of establishment of the Sub Fund.

The Sub Fund shared the costs of establishment of the Trust with the other then existing sub funds. Establishment costs of the Trust may be shared with other sub funds on a pro-rata basis upon the creation of a new sub fund.

Formation Expenses	Formation costs of the Sub Fund have been paid off
Subscription Charge	Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee
Management Fee	See paragraph 2 above of this Appendix
Trustee Fee	See paragraph 1 above of this Appendix
Administration Fee	See Part 7, paragraph 4
Transaction Fees	See paragraph 1 above of this Appendix
Performance fee	None
Exit Fees	See paragraph 1 above of this Appendix

Additional Risk Factors

None

Further Information

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.

APPENDIX 2 – HUNTRESS GLOBAL INCOME FUND

This Appendix must be read in conjunction with the full Scheme Particulars of the Huntress Investment Fund Offshore. The Manager created Huntress Global Income Fund (for the purpose of this appendix, the “**Sub Fund**”) on 17 September 2009, with an unlimited number of Units of no par value.

Investment Objective

The investment objective of the Sub Fund is to provide investors with a total return with a focus on delivering an income yield that competes with prevailing cash rates with some capital growth. The Sub Fund will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, property and equities.

Investment Policy

Investments will be mainly in shares or units of collective investment schemes (both open and closed-ended schemes) investing (directly or indirectly) in equities or fixed interest securities or pursuing an absolute return objective in any geographical area or sector. The Sub Fund may include an indirect exposure to property with any geographical or sector focus. The Sub Fund may also invest directly in transferable securities, money market instruments, near cash, cash and deposits. The Sub Fund may also invest in derivatives for the purpose of delivering its investment objective.

Base Currency

GBP

Accounting Date

30 September in each calendar year or such other date as the Manager may determine.

Targeted Investor

This Sub Fund is best suited for investors who are looking for a total return with an emphasis on receiving an income yield together with the possibility of some capital growth. Investors in the Sub Fund should be willing to tolerate a medium level of volatility in the value of their investment. Investors should preferably have a time horizon of at least five years.

Unit initial offer price

Distribution Class Units in the Sub Fund were initially offered at £100 per Unit and are now being offered, on each Dealing Day, at a price equal to the Net Asset Value per Distribution Class Unit.

Net Asset Value

As at the 27 March 2018, the most recent practicable date prior to the publication of the Scheme Particulars, the Net Asset Value of (i) the Accumulation Class Units is £121.48 per Unit, (ii) the Distribution Class Units is £116.24 per Unit and (iii) the Sub Fund is £63,393,672.70.

Intended Exposures

No more than 20% of Net Assets in any one investment, at the time of purchase.

No more than 50%.of Net Assets with any one investment house or issuer, at the time of purchase.

0% to 100% - Cash or cash equivalent with no more than 25% of the cash weighting with any one institution if the cash weighting exceeds 20% of the Sub Fund's Net Asset Value.

Equity and equity related investments (including for these purposes convertible securities and Preference Shares) will be restricted to a maximum weighting of approximately 60%.

A minimum weighting of at least 30% will be maintained in fixed interest instruments, securities and cash.

The above are intended exposures only and in extreme market circumstances (as determined by the Manager in its absolute discretion) the Manager may in its discretion exceed the weightings set out above.

Asset Classes

Cash (overnight and short term deposits)	Floating Rate Bonds
Money Market Funds	Convertible Bonds
Fixed Income Bonds	Equities
Inflation Linked Bonds	Preference Shares
Property	

INCOME, DISTRIBUTIONS AND INCOME EQUALISATION

For the purpose of the following paragraphs of this Appendix the following terms shall have the meanings set out next to them:

“Accumulation Class”	means a class of Units where the whole of the income attributable to that class is accumulated and not distributed;
“Capital Account”	an account representing Sub Fund Capital;
“Distribution Class Calculation Date”	the date with respect to which the Manager shall calculate the net amount available in the Distribution Class for income allocation being the last Valuation Point of each quarter;
“Distribution Class Ex Dividend”	The first business day following the Distribution Class Calculation Date
“Distribution Class Declaration Date”	the date on which the Manager shall announce to all Distribution Class Unitholders the amount per Distribution Class Unit to be distributed on the following Distribution Class Distribution Date to holders of record on that date of announcement being not less than 2 Business Days prior to the relevant Distribution Class Distribution Date;
“Distribution Class”	means a class of Units where the income attributable to that class is distributed in whole or in part;
“Distribution Class Distribution Account”	an account in which the income allocation amount to which each Distribution Class Unitholder is entitled shall, pending payment to the Distribution Class Unitholder, be held;
“Distribution Class Distribution Date”	the date on which the Registrar shall distribute the allocation amount to Distribution Class Unitholders, being the last Business Day of the month following the relevant Distribution Class Calculation Date;
“Distribution Class Income Account”	an account representing income attributable to the Distribution Class;
“Distribution Class Income Amount”	the net amount of income attributable to the Distribution Class available for income allocation in respect of any interim accounting period as determined by the Manager;
“Sub Fund Capital”	the Investments and any other property or assets held by or on behalf of the Trustee on behalf and for the account of the Sub Fund as the Manager shall determine are in the nature of capital but excluding for the avoidance of doubt Sub Fund Income; and

“Sub Fund Income” the earnings and receipts (whether in cash or otherwise) of the Sub Fund including income, profits, interest, dividends, bonuses, benefits and all other property derived from or earned on Investments which are in the nature of income and any other receipts as the Manager shall determine are in the nature of income but excluding for the avoidance of doubt the proceeds of any realisation of Investments comprised in the Sub Fund Capital.

Income Yield

Neither the Accumulation Class nor the Distribution Class will be targeting a particular income yield or guaranteeing a minimum income level.

Classes of Units

Two classes of Units are available for subscription. See below for further details.

(i) Accumulation Class

The income attributable to Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of Accumulation Class Units.

(ii) Distribution Class

Units issued prior to 1 July 2013 have been re-designated as Distribution Class Units. The distribution policy applicable to Distribution Class Units is set out below.

Distribution Policy

Accumulation Class The Income available for income allocation attributable to Accumulation Units will not be distributed directly to Unitholders but the Net Asset Value of the Accumulation Unit will increase daily to take account of the earned income.

Distribution Class Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a quarterly basis.

The Manager will determine and will declare on each Distribution Class Declaration Date the net amount available in the Distribution Class for income allocation in respect of the interim accounting period immediately preceding the relevant Distribution Class Calculation Date. The net amount available for income allocation (the “**Distribution Class Income Amount**”) will be determined with respect to the amount of the Sub Fund Income present in the Distribution Class Income Account on the relevant Distribution Class Calculation Date.

On the next Distribution Class Distribution Date the Registrar will distribute the Distribution Class Income Amount among the Unitholders rateably in accordance with the number of Distribution Class Units held or deemed to be held by them respectively on the relevant Distribution Class Declaration Date.

The Registrar shall be entitled, before making any distribution of the Distribution Class Income Amount to reimburse itself from the amount to be so distributed or amounts distributable to any relevant Unitholder for:

- (i) any sums which the Registrar is required to deduct, withhold or pay in respect of any income or other taxes, charges or assessments by the applicable law of any country in which such distribution or payment is made; and

- (ii) the amount of any stamp duties or other governmental taxes or charges payable by the Registrar or for which the Registrar might be made liable in respect of any such distribution or any documents signed in connection therewith.

The Distribution Class normally makes distributions of income on the Distribution Class Distribution Dates being the last Business Days in January, April, July and October.

Re-Investment of Distribution Class

Distribution Class Unitholders will automatically receive distributions in the form of cash in GBP. However, the Sub Fund has adopted a distribution reinvestment scheme for Distribution Class Units.

Distribution Class Unitholders can elect to receive future distributions in the form of fully paid Units in the Sub Fund. If Distribution Class Unitholders so elect, their cash distribution will be applied in subscribing for new Distribution Class Units in the Sub Fund (free of any initial charge) and they will then be allotted such new Distribution Class Units (or fractions thereof where appropriate) in the Sub Fund, subject to the terms of the of the Trust Instrument, on the Dealing Day immediately following the relevant Distribution Class Declaration Date at the Net Asset Value for Distribution Class Units thereof on the relevant Distribution Class Calculation Date determined in accordance with the Trust Instrument.

Distribution Class Unitholders can elect to receive future distributions in the form of fully paid Distribution Class Units in the Sub Fund either upon subscription as detailed in the Application Form or thereafter by election in writing to the Manager at any time. To be effective in respect of a particular Distribution Class Income Amount written elections must be in a form acceptable to the Manager (in its absolute discretion) and must be received by the Manager at its registered office address not later than 5 Business Days prior to the next Distribution Class Calculation Date.

Income Equalisation – Distribution Class

The first distribution paid following a Unitholder's subscription for Distribution Class Units may include an income equalisation amount. This is an amount which reflects the accrued net income per Distribution Class Unit included in the price of Distribution Class Units purchased during the relevant interim accounting period. It is calculated by adding up the total income attributable to all Distribution Class Units sold in an interim accounting period during which income is earned, and dividing this sum by the number of Distribution Class Units sold in that interim accounting period.

The reason for this procedure is to 'equalise' the position of investors who buy Distribution Class Units at different times in an interim accounting period, because part of what a Distribution Class Unitholder pays for when buying a Distribution Class Unit is the next distribution. For UK taxation purposes this income equalisation amount is treated as a capital repayment, not income.

Grouping for equalisation is permitted. Grouping periods shall be each of the quarterly periods within an Accounting Period ending on 31 December, 31 March, 30 June and 30 September.

Upon redemption of a Distribution Class Unit, equalisation is paid in the form of an accrued income payment as part of the redemption proceeds.

Equalisation will be shown on contract notes issued to Distribution Class Unitholders.

As equalisation is part of the cost of acquiring a Distribution Class Unit it is effectively a capital item which is not subject to Guernsey or United Kingdom Income Tax.

The above summaries regarding the tax treatment of the income equalisation amount relates only to the tax treatment of UK tax-resident Distribution Class Unitholders and are given for information only and are not to constitute legal or tax advice. It does not constitute legal or tax advice to any particular investors, who should consult their professional advisers on the tax treatment applicable under the laws of their country or citizenship, residence or domicile.

Unclaimed Distributions

Any unclaimed distributions of Distribution Class Income shall not be invested or otherwise made use of by the Manager for the benefit of the Distribution Class but such amount and all interest on such amount shall be retained in an income account for the benefit of the recipient.

Any distributions of Sub Fund Income or Sub Fund Capital which remain unclaimed after six years from the date of termination of the Sub Fund shall be forfeited and shall be applied by the Trustee for such charitable purposes as the Trustee determines. The Trustee shall make all commercially reasonable efforts to contact all Unitholders upon the termination of the Sub Fund.

BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION

Borrowing policy

The Sub Fund is permitted to use leverage of up to 10% of the NAV for short term liquidity reasons, including meeting redemptions.

Hedging policy

The Manager may seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund may enter into hedging transactions for risk management purposes and to manage foreign currency exposure. There can be no guarantee that the hedging arrangements will be effective.

Subscription and Redemption Information

The Unit Price for each class is calculated daily as at each Valuation Point, net of all fees and costs.

Valuation Point:	11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day
Subscription Dealing Day:	Every Business Day and/or such other day or days as the Manager may determine
Redemption Dealing Day:	Every Business Day and/or such other day or days as the Manager may determine
Minimum Investment:	£5,000* (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in Euros or USD)
Minimum Holding:	£500
Minimum Additional Investment:	£500* (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in Euros or USD)
Subscription Notice Period:	5pm on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)

Redemption Notice Period:	5pm on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
Redemption Proceeds Payment:	Payment of the redemption proceeds will be made on or before the 15 th Business Day following the relevant Dealing Day
Contract Notes:	A contract note will normally be sent by post or email to the applicant on acceptance of the application within 7 Business Days of the relevant Dealing Day

*Subscription amounts received in a currency other than Sterling will be automatically converted into Sterling at the prevailing market rate as determined by the Trustee (or any delegate of the Trustee) in its absolute discretion.

FEES AND EXPENSES

This section should be read in conjunction with Part 7.

1. Trustee's remuneration

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive a fee of:

- 0.05% of the Net Asset Value of the Sub Fund per annum, subject to a minimum fee of £12,000 per annum;
- an ad valorem fee of up to 0.8% together with a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;
- once off take-on fee of £7,500;
- a termination fee, whereby, if the Manager removes the Trustee at any time before three years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for adhoc services as may be agreed between the Trustee and the Manager.

The ad valorem fee of 0.8% mentioned above is the maximum amount chargeable by the Trustee, however, given the type of investments that are to be made in accordance with the investment objectives, it is highly likely that, on average the ad valorem fee charged by the Trustee will remain at or around rates charged to the Trust immediately prior to the appointment of BNP Paribas Securities Services S.C.A. Guernsey Branch as Trustee.

Unless otherwise determined by the Manager and the Trustee:

- the Trustee's fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and

- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

2. Manager's remuneration

The Manager shall be paid a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the Net Asset Value of the Sub Fund, calculated and accrued daily. The Manager will be reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

3. Other Fees and Expenses

Costs of establishment of the Trust and the Sub Fund were paid directly by the Sub Fund and amortised over 60 months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund were repayable immediately when the Sub Fund had cash to do so, and these fees and expenses formed part of the costs of establishment of the Sub Fund.

The Sub Fund shared the costs of establishment of the Trust with the other then existing sub funds. Establishment costs of the Trust may be shared with other sub funds on a pro-rata basis upon the creation of a new sub fund.

Unamortized Trust and Sub Fund Establishment / Formation Expenses	Formation costs of the Sub Fund have been paid off
Subscription Charge	Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee
Management Fee	See paragraph 2 above of this Appendix
Trustee Fee	See paragraph 1 above of this Appendix
Administration Fee	See part 7 paragraph 4
Transaction Fees	See paragraph 1 above of this Appendix
Performance fee	None
Exit Fees	See paragraph 1 above of this Appendix

ADDITIONAL RISK FACTORS

This section should be read in conjunction with Part 8.

Prospective investors should be aware that the following additional risk factors may apply:

Income

The level of income attributable to Units of the Sub Fund can fluctuate and can go down as well as up and is not guaranteed. The level of available income can fluctuate from one interim accounting period to the next due to the congestion of payment dates or fluctuations in fees and charges.

Charges to Income and Charges to Capital

Where all or any part of the Sub Fund's fees and/or other charges are charged against income, this can affect the level of income. Where all or any part of the Sub Fund's fees and/or other charges are charged against capital, this can affect the level of capital of the Sub Fund.

Further Information

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.

APPENDIX 3 – HUNTRESS GLOBAL GROWTH FUND

This Appendix must be read in conjunction with the full Scheme Particulars of the Huntress Investment Fund Offshore. The Manager created the Huntress Global Growth Fund (for the purposes of this appendix, the “**Sub Fund**”) on 16 March 2011, with an unlimited number of Units of no par value.

Investment Objective

The investment objective of the Sub Fund is to generate long term capital growth primarily through investment in global equity and bond markets. The Sub Fund seeks to attain its objective by investing in a number of collective investment schemes that best fit the desired exposure and investment strategy.

Investment Policy

Investments will be mainly in shares or units of collective investment schemes investing in equities or bonds to obtain the desired geographic or market sector exposures. Permissible Asset Classes and Intended Exposures are detailed below.

Base Currency

GBP

Accounting Date

30 September in each calendar year or such other date as the Manager may determine.

Targeted Investor

This Sub Fund is best suited for investors who are seeking capital growth and are willing to tolerate the volatility levels of the equity markets in the value of their investment. Investors should preferably have a time horizon of at least five years.

Unit Initial Offer Price

I Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and, thereafter, on each Dealing Day at a price equal to the Net Asset Value per I Accumulation Class Unit. This class of Units is, subject to the discretion of the Manager to make such Units available to non-intermediaries, only available to intermediaries, who are entitled to receive trail commission.

O Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and, thereafter, on each Dealing Day at a price equal to the Net Asset Value per O Accumulation Class Unit.

Net Asset Value

As at the 27 March 2018, the most recent practicable date prior to the publication of the Scheme Particulars, the Net Asset Value per I Accumulation Class Unit is £167.17, the Net Asset Value per O Accumulation Class Unit is £124.65, and the Net Asset Value of the Sub Fund is £47,103,668.13.

Intended Exposures

- Between 0% to 100% in equities
- Between 0% to 50% invested in bonds
- Between 0% to 100% in cash or cash equivalents
- No more than 15% of Net Assets in any one investment at the time of purchase.
- No more than 25% of Net Assets with any one investment house at the time of purchase.

The above are intended exposures only and in extreme market circumstances (as determined by the Manager in its absolute discretion), the Manager may in its discretion exceed the weightings set out above.

Asset Classes

Debt securities

Equities

Cash and cash equivalents

Classes of Units

Two classes of Units are available for subscription. See below for further details.

(i) I Accumulation Class Units

The income attributable to I Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of I Accumulation Class Units. The Manager charges 1% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(ii) O Accumulation Class Units

The income attributable to O Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of O Accumulation Class Units. The Manager charges 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

Income

The Manager expects that any income generated from the investments in respect of the Sub Fund will be retained by the Sub Fund and re-invested.

BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION

Borrowing policy

The Sub Fund is permitted to use leverage of up to 10% of the NAV for short term liquidity reasons, including meeting redemptions.

Hedging policy

The Manager may seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund may enter into hedging transactions for risk management purposes and to manage foreign currency exposure. There can be no guarantee that the hedging arrangements will be effective.

Subscription and Redemption Information

The Unit Price is calculated daily as at each Valuation Point, net of all fees and costs.

Valuation Point: 11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day

Subscription Dealing Day: Every Business Day and/or such other day or days as the Manager may determine

Redemption Dealing Day: Every Business Day and/or such other day or days as the Manager may determine

Minimum Investment: £5,000*

(*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in Euros or USD)

Minimum Holding: £500

Minimum Additional Investment:	£500* (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in Euros or USD)
Subscription Notice Period:	5pm on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
Redemption Notice Period:	5pm on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
Redemption Proceeds Payment:	Payment of the redemption proceeds will be made on or before the 15 th Business Day following the relevant Dealing Day
Contract Notes:	A contract note will normally be sent by post or email to the applicant on acceptance of the application within 7 Business Days of the relevant Dealing Day

*Subscription amounts received in a currency other than Sterling will be automatically converted into Sterling at the prevailing market rate as determined by the Trustee (or any delegate of the Trustee) in its absolute discretion.

Fees and Expenses

This section should be read in conjunction with Part 7.

1. Trustee's remuneration

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive a fee of:

- 0.05% of the Net Asset Value of the Sub Fund per annum, subject to a minimum fee of £12,000 per annum;
- an ad valorem fee of up to 0.8% together with a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;
- once off take-on fee of £7,500;
- a termination fee, whereby, if the Manager removes the Trustee at any time before three years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for adhoc services as may be agreed between the Trustee and the Manager.

The ad valorem fee of 0.8% mentioned above is the maximum amount chargeable by the Trustee, however, given the type of investments that are to be made in accordance with the investment objectives, it is highly likely that, on average the ad valorem fee charged by the Trustee will remain at or around rates charged to the Trust immediately prior to the appointment of BNP Paribas Securities Services S.C.A. Guernsey Branch as Trustee.

Unless otherwise determined by the Manager and the Trustee:

- the Trustee's fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and
- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

2. Manager's remuneration

O Accumulation Class

The Manager shall be paid a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager. The Manager will be reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

I Accumulation Class

The Manager shall be paid a quarterly fee in arrears of 0.25% per quarter (the equivalent of 1% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager. The Manager will be reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

3. Other Fees and Expenses

Costs of establishment of the Trust and the Sub Fund were paid directly by the Sub Fund and amortised over 60 months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund were repayable immediately when the Sub Fund had cash to do so, and these fees and expenses formed part of the costs of establishment of the Sub Fund.

The Sub Fund shared the costs of establishment of the Trust with the other then existing sub funds. Establishment costs of the Trust may be shared with other sub funds on a pro-rata basis upon the creation of a new sub fund.

Unamortized Trust and Sub Fund Establishment/ Formation Expenses	Formation costs of the Sub Fund have been paid off
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Subscription Charge	Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee
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Management Fee	See paragraph 2 above of this Appendix
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Trustee Fee	See paragraph 1 above of this Appendix
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Administration Fee	See Part 7 paragraph 4
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Transaction Fees	See paragraph 1 above of this Appendix
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Performance fee	See paragraph 1 above of this Appendix
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Exit Fees	None
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All fees and expenses, unless stated otherwise, may be charged to the Sub Fund's capital account.

Additional Risk Factors

This section should be read in conjunction with Part 8 of the Scheme Particulars, with specific reference to the sections on Equities and Fixed Income and Credit.

Volatility

The Sub Fund's investments will be predominantly equity related. Whilst some investments will aim to dampen volatility this cannot be guaranteed. Therefore, investors should expect their investment to be subject to a higher degree of volatility especially in relation to the other sub funds of the Trust.

Further Information

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.

APPENDIX 4 – HUNTRESS GLOBAL BLUE CHIP FUND

This Appendix must be read in conjunction with the full Scheme Particulars of the Huntress Investment Fund Offshore. The Manager created the Huntress Global Blue Chip Fund (for the purposes of this appendix, the "**Sub Fund**") on 16 June 2014, with an unlimited number of Units of no par value.

Investment Objective

The investment objective of the Sub Fund is to generate long term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("**Blue Chips**") with a market capitalization of \$5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

Investment Policy

Investments will be mainly in the shares of Blue Chips with a market capitalization of \$5 billion or more, whose operations align with one or more of the core investment themes identified by the Manager from time to time. The Manager believes that share prices reflect the current and potential future earnings of a company and that the identified investment themes will provide an environment conducive to higher earnings. The Manager will research and identify leading companies that fulfill the investment criteria and hold them for the long-term.

Base Currency

GBP

Accounting Date

30 September in each calendar year or such other date as the Manager may determine.

Targeted Investor

This Sub Fund is best suited for investors who are seeking capital growth and are willing to tolerate the volatility levels of the equity markets in the value of their investment. Investors should preferably have a time horizon of more than five years.

Unit Initial Offer Price

I Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and, are now offered on each Dealing Day at a price equal to the Net Asset Value per I Accumulation Class Unit. This class of Units is, subject to the discretion of the Manager to make such Units available to non-intermediaries, only available to intermediaries, who are entitled to receive trail commission.

I Distribution Class Units in the Sub Fund were initially offered at £100 per Unit and, are now offered on each Dealing Day at a price equal to the Net Asset Value per I Distribution Class Unit. This class of Units is, subject to the discretion of the Manager to make such Units available to non-intermediaries, only available to intermediaries, who are entitled to receive trail commission.

O Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and, are now offered on each Dealing Day at a price equal to the Net Asset Value per O Accumulation Class Unit.

O Distribution Class Units in the Sub Fund were initially offered at £100 per Unit and, are now offered on each Dealing Day at a price equal to the Net Asset Value per O Distribution Class Unit.

Net Asset Value

As at 27 March 2018, the most recent practicable date prior to the publication of the Scheme Particulars, the Net Asset Value of (i) the I Accumulation Class Units is £126.91 per Unit, (ii) the I Distribution Class Units is £119.42 per Unit (iii) the O Accumulation Class Units is £128.17 per Unit, (iv) the O Distribution Class Units is £121.13 per Unit and (v) the Sub Fund is £48,864,266.43.

Intended Exposures

- Between 0% to 100% in equities
- Between 0% to 100% in cash or cash equivalents
- No more than 15% of Net Assets in any one investment at the time of purchase.

Asset Classes

Equities with a market capitalization value of more than \$5 billion

Cash and Cash Equivalents

Classes of Units

Four classes of Units are available for subscription. See below for further details.

(i) I Accumulation Class Units

The income attributable to I Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of I Accumulation Class Units.

(ii) I Distribution Class Units

The income attributable to I Distribution Class Units will be in adherence with the policy applicable to Distribution Class Units as set out below.

(iii) O Accumulation Class Units

The income attributable to O Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of O Accumulation Class Units.

(iv) O Distribution Class Units

The income attributable to O Distribution Class Units will be in adherence with the policy applicable to Distribution Class Units as set out below.

INCOME, DISTRIBUTIONS AND INCOME EQUALISATION

For the purpose of the following paragraphs of this Appendix the following terms shall have the meanings set out next to them:

“Accumulation Class”	means a class of Units where the whole of the income attributable to that class is accumulated and not distributed (namely, the I Accumulation Class and the O Accumulation Class);
“Capital Account”	an account representing Sub Fund Capital;
“Distribution Class Calculation Date”	the date with respect to which the Manager shall calculate the net amount available in the relevant Distribution Class for income allocation being the last Valuation Point of each six month period;
“Distribution Class Ex Dividend”	The first business day following the relevant Distribution Class Calculation Date;
“Distribution Class Declaration Date”	the date on which the Manager shall announce to all Unitholders of the relevant Distribution Class the amount per Unit of that class to be distributed on the following applicable Distribution Class Distribution Date to holders of record on that date of announcement being not less than 2 Business Days prior to the relevant Distribution Class Distribution Date;
“Distribution Class”	means a class of Units where the income attributable to that class is distributed in whole or in part (namely, the I Distribution Class and the O Distribution Class);

“Distribution Class Distribution Account”	an account in which the income allocation amount to which each Unitholder of the relevant Distribution Class is entitled shall, pending payment to the relevant Distribution Class Unitholder, be held;
“Distribution Class Distribution Date”	the date on which the Registrar shall distribute the allocation amount to Unitholders of the relevant Distribution Class, being the last Business Day of the month following the relevant Distribution Class Calculation Date;
“Distribution Class Income Account”	an account representing income attributable to a Distribution Class;
“Distribution Class Income Amount”	the net amount of income attributable to a Distribution Class available for income allocation in respect of any interim accounting period as determined by the Manager;
“Sub Fund Capital”	the Investments and any other property or assets held by or on behalf of the Trustee on behalf and for the account of the Sub Fund as the Manager shall determine are in the nature of capital but excluding for the avoidance of doubt Sub Fund Income; and
“Sub Fund Income”	the earnings and receipts (whether in cash or otherwise) of the Sub Fund including income, profits, interest, dividends, bonuses, benefits and all other property derived from or earned on Investments which are in the nature of income and any other receipts as the Manager shall determine are in the nature of income but excluding for the avoidance of doubt the proceeds of any realisation of Investments comprised in the Sub Fund Capital.

Income Yield

Neither the Accumulation Classes nor the Distribution Classes will be targeting a particular income yield or guaranteeing a minimum income level.

Accumulation Classes The Income available for income allocation attributable to each class of Accumulation Units will not be distributed directly to Unitholders but the Net Asset Value of the relevant class of Unit will increase daily to take account of the earned income.

Distribution Classes Each class of Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a six monthly basis.

The Manager will determine and will declare on each Distribution Class Declaration Date the net amount available in the Distribution Class for income allocation in respect of the interim accounting period immediately preceding the relevant Distribution Class Calculation Date. The net amount available for income allocation (the “**Distribution Class Income Amount**”) will be determined with respect to the amount of the Sub Fund Income present in the Distribution Class Income Account on the relevant Distribution Class Calculation Date.

On the next Distribution Class Distribution Date the Registrar will distribute the Distribution Class Income Amount among the Unitholders rateably in accordance with the number of Units of the relevant Distribution Class held or deemed to be held by them respectively on the relevant Distribution Class Declaration Date.

The Registrar shall be entitled, before making any distribution of the Distribution Class Income Amount to reimburse itself from the amount to be so distributed or amounts distributable to any relevant Unitholder for:

- (i) any sums which the Registrar is required to deduct, withhold or pay in respect of any income or other taxes, charges or assessments by the applicable law of any country in which such distribution or payment is made; and
- (ii) the amount of any stamp duties or other governmental taxes or charges payable by the Registrar or for which the Registrar might be made liable in respect of any such distribution or any documents signed in connection therewith.

Each Distribution Class will normally make distributions of income on the Distribution Class Distribution Dates being the last Business Days in April, and October.

Income Equalisation – Distribution Class

The first distribution paid following a Unitholder's subscription for Units of a Distribution Class may include an income equalisation amount. This is an amount which reflects the accrued net income per Unit included in the price of Units of the relevant Distribution Class purchased during the relevant interim accounting period. It is calculated by adding up the total income attributable to all Distribution Class Units sold in an interim accounting period during which income is earned, and dividing this sum by the number of Units of the relevant Distribution Class sold in that interim accounting period.

The reason for this procedure is to 'equalise' the position of investors who buy Distribution Class Units at different times in an interim accounting period, because part of what a Distribution Class Unitholder pays for when buying a Distribution Class Unit is the next distribution. For UK taxation purposes this income equalisation amount is treated as a capital repayment, not income.

Grouping for equalisation is permitted. Grouping periods shall be 6 monthly periods within an Accounting Period ending on 31 March and 30 September.

Upon redemption of a Distribution Class Unit, equalisation is paid in the form of an accrued income payment as part of the redemption proceeds.

Equalisation will be shown on contract notes issued to Distribution Class Unitholders.

As equalisation is part of the cost of acquiring a Distribution Class Unit it is effectively a capital item which is not subject to Guernsey or United Kingdom Income Tax.

The above summaries regarding the tax treatment of the income equalisation amount relates only to the tax treatment of UK tax-resident Distribution Class Unitholders and are given for information only and are not to constitute legal or tax advice. It does not constitute legal or tax advice to any particular investors, who should consult their professional advisers on the tax treatment applicable under the laws of their country or citizenship, residence or domicile.

Unclaimed Distributions

Any unclaimed distributions of Distribution Class Income shall not be invested or otherwise made use of by the Manager for the benefit of the relevant Distribution Class but such amount and all interest on such amount shall be retained in an income account for the benefit of the recipient.

Any distributions of Sub Fund Income or Sub Fund Capital which remain unclaimed after six years from the date of termination of the Sub Fund shall be forfeited and shall be applied by the Trustee for such charitable purposes as the Trustee determines. The Trustee shall make

all commercially reasonable efforts to contact all Unitholders upon the termination of the Sub Fund.

BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION

Borrowing policy

The Sub Fund will be permitted to use leverage for short-term liquidity reasons, including meeting redemptions.

Hedging policy

The Manager does not seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund will not enter into hedging transactions for risk management purposes.

Subscription and Redemption Information

The Unit Price is calculated daily as at each Valuation Point, net of all fees and costs.

Valuation Point:	11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day
Subscription Dealing Day:	Every Business Day and/or such other day or days as the Manager may determine
Redemption Dealing Day:	Every Business Day and/or such other day or days as the Manager may determine
Minimum Investment:	£5,000* (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in Euros or USD)
Minimum Holding:	£500
Minimum Additional Investment:	£500* (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in Euros or USD)
Subscription Notice Period:	5pm on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
Redemption Notice Period:	5pm on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
Redemption Proceeds Payment:	Payment of the redemption proceeds will be made on or before the 15 th Business Day following the relevant Dealing Day
Contract Notes:	A contract note will normally be sent by post or email to the applicant on acceptance of the application within 7 Business Days of the relevant Dealing Day

*Subscription amounts received in a currency other than Sterling will be automatically converted into Sterling at the prevailing market rate as determined by the Trustee (or any delegate of the Trustee) in its absolute discretion.

Fees and Expenses

This section should be read in conjunction with Part 7.

1. Trustee's remuneration

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive a fee of:

- 0.05% of the Net Asset Value of the Sub Fund per annum, subject to a minimum fee of £12,000 per annum;
- an ad valorem fee of up to 0.8% together with a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;
- once off take-on fee of £7,500;
- a termination fee, whereby, if the Manager removes the Trustee at any time before three years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for adhoc services as may be agreed between the Trustee and the Manager.

The ad valorem fee of 0.8% mentioned above is the maximum amount chargeable by the Trustee, however, given the type of investments that are to be made in accordance with the investment objectives, it is highly likely that, on average the ad valorem fee charged by the Trustee will remain at or around rates charged to the Trust immediately prior to the appointment of BNP Paribas Securities Services S.C.A. Guernsey Branch as Trustee.

Unless otherwise determined by the Manager and the Trustee:

- the Trustee's fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and
- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

2. Manager's remuneration

O Unit Classes

In respect of the O Accumulation Class Units and the O Distribution Class Units, the Manager shall be paid a quarterly fee in arrears of 0.1875 % (the equivalent of 0.75% per annum) of the Net Asset Value the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager. The Manager will be reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

I Unit Classes

In respect of the I Accumulation Class Units and the I Distribution Class Units, the Manager shall be paid a quarterly fee in arrears of 0.25 % (the equivalent of 1% per annum) of the Net Asset Value the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager. The Manager will be reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

3. Other Fees and Expenses

Costs of establishment of the Trust and the Sub Fund were paid directly by the Sub Fund and amortised over 60 months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund were repayable immediately when the Sub Fund had cash to do so, and these fees and expenses formed part of the costs of establishment of the Sub Fund.

The Sub Fund shared the costs of establishment of the Trust with the other then existing sub funds. Establishment costs of the Trust may be shared with other sub funds on a pro-rata basis upon the creation of a new sub fund.

Unamortized Trust and Sub Fund Establishment/Formation Expenses GBP £8,192.36 estimated as at 27 March 2018 to be charged to the Sub Fund

Subscription Charge Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee

Management Fee See paragraph 2 above of this Appendix

Trustee Fee See paragraph 1 above of this Appendix

Administration Fee See part 7 paragraph 4

Transaction Fees See paragraph 1 above of this Appendix

Performance fee None

Exit Fees See paragraph 1 above of this Appendix

All fees and expenses, unless stated otherwise, may be charged to the Sub Fund's capital account.

Additional Risk Factors

This section should be read in conjunction with Part 8.

Individual Stock Risk

The Sub Fund's investments will be across a focused portfolio of direct equities. Therefore, investors should expect their investment to be subject to equity market levels of volatility especially in relation to broader market indices.

Further Information

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.