
Huntress Investment Fund Offshore

(formerly known as Cenkos Channel
Islands Investment Fund)
(the "Trust")

*(an authorised open-ended Class B collective investment scheme
established under the laws of Guernsey)*

**Notification of change of name of Trust, the Sub Funds and
the Manager, change of Administrator, Registrar and Listing
Sponsor, switch to daily dealing, updating of the Scheme
Particulars and amendment to the Trust Instrument**

3rd July 2013

LETTER FROM THE MANAGER

HUNTRESS INVESTMENT FUND OFFSHORE (formerly known as Cenkos Channel Islands Investment Fund) (an authorised open-ended Class B collective investment scheme)

Ravenscroft Investment Management Limited
(formerly known as Cenkos Channel Islands
Investment Management Limited)
Level 5, The Market Buildings
Fountain Street
St Peter Port
Guernsey
GY1 4JG

3rd July 2013

Dear Unitholder

Notification of a change of name of the Trust, the Sub Funds and the Manager, change of Administrator, Registrar and Listing Sponsor, switch to daily dealing, updating of the Scheme Particulars and amendment to the Trust Instrument

We are writing to give notice of certain changes which have been made to the Trust and the Scheme Particulars which came into effect on 1 July 2013, as more particularly described below. We also wish to notify you that the Manager changed its name to Ravenscroft Investment Management Limited on 29 May 2013.

THE AMENDMENTS

(i) Change of Name of Trust

The Trust has changed its name to "Huntress Investment Fund Offshore".

(ii) Change of Name of Sub-Funds

In line with the change of name of the Trust the Sub Fund names were amended as set out below. Note that the investment objective and policy of each Sub Fund has not changed.

Old Sub Fund Name	New Sub Fund Name
Cenkos Diversity Fund	Huntress Global Balanced Fund
Cenkos Income Fund	Huntress Global Income Fund
Cenkos Global Equity Fund	Huntress Global Growth Fund

Following Cenkos Securities plc's final divestment of Cenkos Channel Islands Limited in late 2012, the board of the Channel Islands business chose to rename the company Ravenscroft Limited after the founder and CEO Jon Ravenscroft. This was, in part, to avoid any confusion with the London-based business, but largely to reflect the company's independence and Channel Islands heritage.

The origins of the original Cenkos logo is based on a 1920s French wood carving depicting Diana the Huntress and it was deemed fitting that this theme was continued with the new names for the Trust and the Sub-Funds.

(iii) Switch to Daily Dealing

The Manager has concluded that it would be beneficial to unitholders and the Trust to move to daily valuation and dealing (in place of the current weekly valuations and dealing).

(iv) Appointment of New Administrator, Registrar and Listing Sponsor

The Manager has appointed Legis Fund Services Limited to act as Administrator, Registrar and Listing Sponsor in place of Bordeaux Services (Guernsey) Limited. Note that these appointments will not result in any increase in fees.

(v) Amendment of the Trust Instrument

In order to change the name of the Trust and the Sub Funds it was necessary to change the Trust Instrument. We also took the opportunity to make further minor amendments to the Trust Instrument to clarify that the Manager can issue different classes of units of the same sub fund and to provide that the Manager has the option to terminate the Trust or an individual Sub Fund (or Sub Funds) if the relevant net asset value falls below £5,000,000 for twenty consecutive business days. Pursuant to clause 25 of the Trust Instrument the Trustee and the Manager may modify the Trust Instrument in accordance with the Class B Rules without the approval of an extraordinary resolution of unitholders, provided that such modification or addition is made, inter alia, for the benefit of the unitholders and potential unitholders or does not involve any of them in any material prejudice.

(vi) Other changes to the Scheme Particulars

In addition to the above changes we have taken this opportunity to update the Scheme Particulars generally and to make the following amendments in accordance with the requirements of the Class B Rules:

- The wording has been updated generally to reflect the appointment of Legis Fund Services Limited as Administrator, Registrar and Listing Sponsor;
- Reference to the investment adviser has been removed as the Manager no longer takes advice from an investment adviser;
- Appendix 2 has been amended to provide for a new Accumulation Class of the Huntress Global Income Fund, which we anticipate will launch in the coming months
- The intended exposures limits wording in each Appendix has been amended to clarify that the intended exposures apply at the time of purchase;
- The minimum investment amount for each Sub Fund has been reduced to £5,000 and the minimum holding and minimum additional investment amounts have been reduced to £500;
- The wording has been amended to provide that the Manager has the option to terminate the Trust or a Sub Fund or Sub Funds if the relevant net asset value falls below £5,000,000 for twenty consecutive business days; and
- The tax wording at Part 9 has been updated.

BACKGROUND TO AND REASONS FOR THE AMENDMENTS

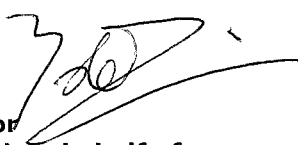
Increased Valuation and Dealing Frequency

The Directors of the Manager believe it will be in the interests of Unitholders to increase the frequency upon which units of the Sub Funds can be bought and sold. They consider that this increased dealing frequency will likely broaden the Trust's appeal to investors which may result in a steady increase in assets under management, thus reducing the impact of fixed costs and the total expense per unit ratio of the Trust. The Manager does not expect that an increased dealing frequency would impact significantly upon the way in which the Trust's assets are currently being managed nor compromise the Manager's investment philosophy. The portfolio is invested in very liquid assets all of which generally have daily liquidity.

Further Information and Copies of Documents

If you have questions in this regard please do not hesitate to contact the Administrator, Legis Fund Services Limited, at PO Box 91, Legis House, 11 New Street, St Peter Port, Guernsey, GY1 3EG, or by telephone on +44 (0) 1481 726034 or by email to fund.dealing@legisgroup.com. The Administrator will be happy to provide copies of the revised Scheme Particulars dated 1 July 2013 and the amended Trust Instrument.

Yours faithfully



Director
For and on behalf of
Ravenscroft Investment Management Limited