

# **HUNTRESS INVESTMENT FUND OFFSHORE**

**(formerly Cenkos Channel Islands Investment Fund)**

**Annual Report and Audited Financial Statements  
for the year ended 30 September 2013**

# **HUNTRESS INVESTMENT FUND OFFSHORE**

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**(formerly Cenkos Channel Islands Investment Fund)**

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# HUNTRESS INVESTMENT FUND OFFSHORE

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(formerly Cenkos Channel Islands Investment Fund)

## MANAGEMENT AND ADMINISTRATION

### Manager and Investment Manager

Ravenscroft Investment Management Limited

*(formerly Cenkos Channel Islands Investment Management Limited)*

Level 5, The Market Buildings

Fountain Street

St. Peter Port

Guernsey GY1 4JG

### Administrator, registrar and listing sponsor

*(to 28 June 2013)*

Bordeaux Services (Guernsey) Limited

Bordeaux Court

Les Echelons

St. Peter Port

Guernsey GY1 6AW

*(from 28 June 2013)*

Legis Fund Services Limited

11 New Street

St Peter Port

Guernsey GY1 2PF

### Auditor

Saffery Champness

La Tonnelle House

Les Banques

St. Sampson

Guernsey GY1 3HS

### Principal bankers

Kleinwort Benson (Channel Islands) Limited

Dorey Court

Admiral Park

St. Peter Port

Guernsey GY1 2HT

### Directors of the Manager

Mark Bousfield

Paul Oliver (resigned 22 February 2012)

David Chan (resigned 3 September 2013)

Ben Byrom

Simon Melling (appointed 1st July 2012)

### Trustee

Kleinwort Benson (Guernsey) Limited

Dorey Court

Admiral Park

St. Peter Port

Guernsey GY1 2HT

### Legal adviser

Mourant Ozannes

1 Le Marchant Street

St. Peter Port

Guernsey GY1 4HP

### Tax adviser

Deloitte LLP

P O Box 137

Regency Court

Glategny Esplanade

St. Peter Port

Guernsey GY1 3HW

# HUNTRESS INVESTMENT FUND OFFSHORE

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## (formerly Cenkos Channel Islands Investment Fund)

### REPORT OF THE MANAGER

Ravenscroft Investment Management Limited (formerly Cenkos Channel Islands Investment Management Limited) (the "Manager") has pleasure in submitting its report for the Huntress Investment Fund Offshore (formerly Cenkos Channel Islands Investment Fund) (the "Fund" or "Trust") for the year ended 30 September 2013.

#### Statement of Manager's Responsibilities

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund, for safeguarding the assets of the Fund, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Manager's Report, which complies with the requirements of the principal documents.

The Manager is responsible for preparing the Annual Report and the financial statements in accordance with the Trust Instrument, the Listing Rules of the Channel Islands Stock Exchange and the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). The Manager has chosen to prepare financial statements for the Fund in accordance with International Financial Reporting Standards ("IFRSs").

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Fund's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. A fair presentation also requires the Manager to:

- consistently select and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the fund's financial position and financial performance.

#### Activities and Status

A Trust Instrument dated 12 November 2008, between the Manager and the Trustee established the Fund as an exempt unit trust under the laws of the Island of Guernsey.

The Fund is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

The Fund changed its name and the name of its sub funds on 28 June 2013. On the same day, it changed administrator to Legis Fund Services Limited and began daily dealing on 1 July 2013.

During the year, the Fund consisted of the following sub funds:

- Huntress Global Balanced Fund (formerly Cenkos Diversity Fund) (first units created 1 December 2008)
- Huntress Global Income Fund (formerly Cenkos Income Fund) (first units created 1 October 2009)
- Huntress Global Growth Fund (formerly Cenkos Global Equity Fund) (first units created 7 April 2011)

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

# HUNTRESS INVESTMENT FUND OFFSHORE

## (formerly Cenkos Channel Islands Investment Fund)

### REPORT OF THE MANAGER (continued)

#### Activities and Status (continued)

The Huntress Global Income Fund aims 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 Huntress Global Income Fund will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, properties and equities.

The Huntress Global Growth Fund aims to generate long term capital growth primarily through investment in global equity markets. The Huntress Global Growth Fund seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategy best fits the investment environment.

#### Results

As at 30 September 2013, the net asset value ("NAV") and units in issue in respect of each sub fund were as follows:

	NAV of sub fund	Units in issue	NAV per unit *
Huntress Global Balanced Fund	£38,945,349	284,727.34	£136.78
Huntress Global Income Fund	£26,824,166	243,004.63	£110.39
Huntress Global Growth Fund	£6,419,638	56,483.42	£113.66

\* The NAV per unit reported on the Channel Islands Stock Exchange differs to the financial statements NAV per unit as a result of certain accounting adjustments that are required to comply with International Financial Reporting Standards. A reconciliation of the difference between the reported NAV per unit and the financial statements NAV per unit is included in note 10 on page 30.

The price history for the year ended 30 September 2013 is as follows: -

	Highest NAV per unit	Lowest NAV per unit
Huntress Global Balanced Fund	£143.09	£122.01
Huntress Global Income Fund	£117.05	£108.13
Huntress Global Growth Fund	£120.18	£97.40

#### Distribution Policy

The Huntress Global Income Fund will distribute the majority of the income available for income allocation on a quarterly basis.

There will be no distribution of income to unitholders of the Huntress Global Balanced Fund or the Huntress Global Growth Fund. All income accruing to those sub-funds will be added to the capital of the respective sub-fund from which it is derived and reflected in the net asset value.

# **HUNTRESS INVESTMENT FUND OFFSHORE**

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## **REPORT OF THE MANAGER (continued)**

### **Scheme Particulars**

Full details of the Fund can be found in its Scheme Particulars, copies of which can be obtained free of charge from the Manager.

The information contained under Management and Administration on page 1 forms part of this report.

Approved by the Board of Directors of the Manager and signed on its behalf by:

**Ben Byrom**

**Mark Bousfield**

**19 December 2013**

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## INVESTMENT MANAGER'S REPORT

“You gotta turn it up  
And then you gotta cool it down  
You gotta be sure that it’s something everybody’s gonna talk about  
Before you decide the time's right for making your mind up”  
'Making your mind up' Bucks Fizz 1981. Eurovision song contest

### Commentary

Bucks Fizz! I can’t quite believe that I’ve managed to get their Eurovison song contest smash hit into our year-end accounts, but strangely it actually defines the market’s movements over the last six months. It really has been about two statements; the first from Ben Bernanke saying that the Fed might cool things down by beginning a process of QE tapering come the autumn. The second was, autumn having arrived, Ben Bernanke keeping things warm by announcing that there wouldn’t be any tapering ..... yet.

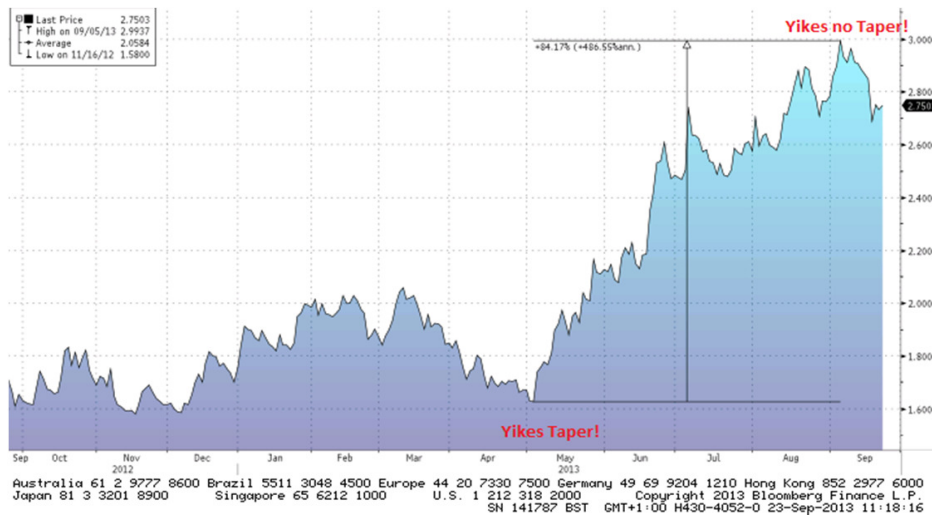
Ben Bernanke “You gotta turn it up and then you gotta cool it down”

To give Ben Bernanke his due, he hasn’t actually ever changed his mind. He has always said that tapering and the reduction of QE would only occur in lock-step with a stronger US economy. What has happened, as ever, is that the crystal ball gazing fraternity have speculated on future events, which may or may not happen. As a result, we have seen some quite spectacular moves in equity, bond and currency markets – the most radical moves occurring in emerging markets.

### US Treasury Market

“Yikes the Fed are going to reduce QE”! Cue a sharp selloff in Treasuries followed by the announcement that the Fed weren’t going to taper! That translates to an 85% increase in Treasury yields in 4 months.

### US Government 10 Year Yield

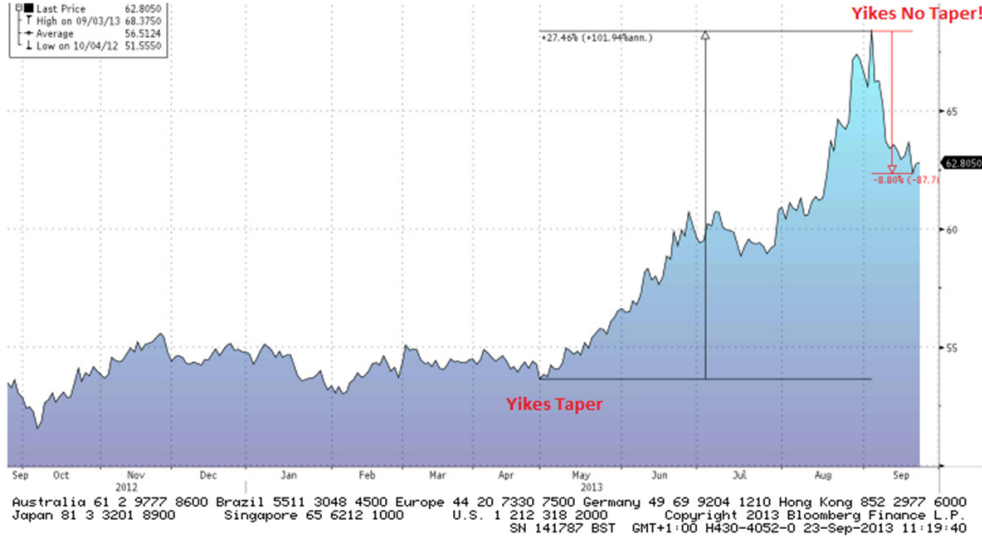


# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

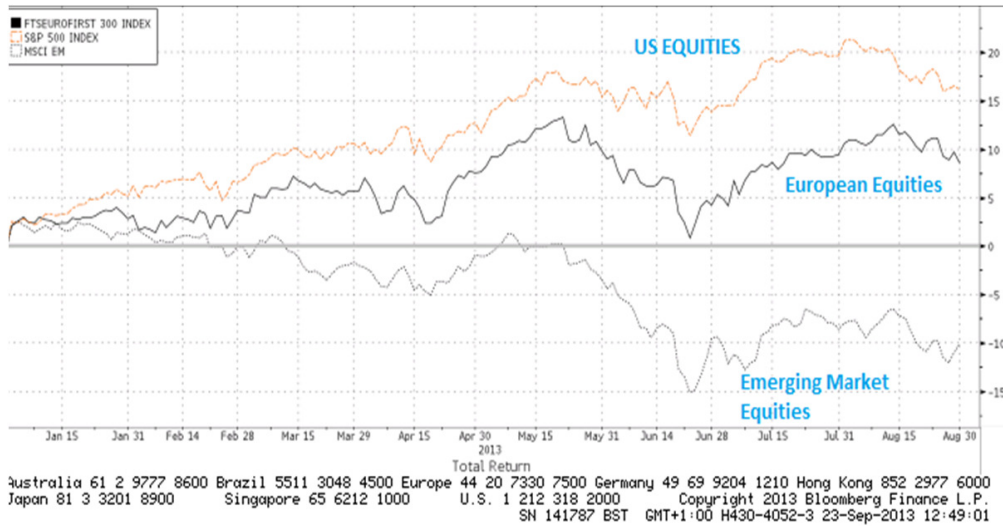
## INVESTMENT MANAGER'S REPORT (continued)

### Emerging Markets - Indian Rupee versus the US Dollar



This year there has been a significant disparity between the performance of emerging market equities compared to those in the developed world. Tapering has had a very serious impact in emerging markets, whereas the US market - having digested the concept - relegated it to a “storm in a teacup” scenario.

### Equities in emerging markets have struggled



US: S&P 500; Europe: E300; Emerging Markets:

All in all, it has been an amazing few months, but where has all the action left us?

We use this chart a lot and, although it is arguably oversimplified, it provides a snapshot of the valuation difference between bonds and equities. The red line is the inverse of the 10 year Gilt’s yield, which provides us with a rough and ready PE. At its headiest, the 10 year Gilt’s PE stood at a whopping 70x, at the time FTSE 100 PE was closer to 10x; making Gilts look extremely expensive relative to equities. Following Bernanke’s comments, bonds have sold off viciously and are now trading at about 35x. Equities meanwhile have performed well; gradually rising in price and becoming more expensive. This leaves markets in an interesting place: Gilts no longer look like the nightmare investment that they once were (they’re not cheap either) and equities don’t look like the bargain that they once were.

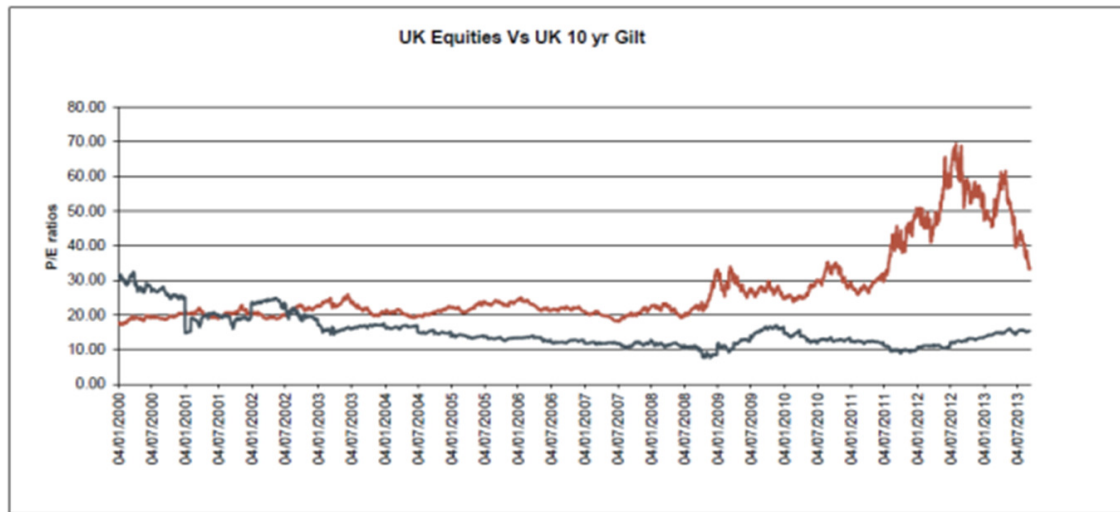


# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## INVESTMENT MANAGER'S REPORT (continued)

### UK Gilt 10 Year PE versus UK Equity Market



In this environment, selection in terms of investment themes and stocks becomes increasingly important.

As ever, our portfolios remain aligned with our long term investment themes; which we think is the equivalent of cycling with the wind behind you. Of course, from time to time we hit turbulence; as we have with our emerging market exposure recently.

It is undeniable that there are problems in emerging markets and this has been reflected by market behaviour - but does it mean that the game is up? After all, it was only a few years ago when it was developed world economies that were in crisis whereas emerging market economies appeared to sail through the credit crisis unscathed. Today, developed economies are growing - albeit sluggishly. Meanwhile some emerging countries are experiencing a crisis as liquidity - largely provided in the form of Dollars - has been repatriated in reaction to the possibility of higher interest rates. In reality, all that this really evidences is that we live in a global economy; emerging economies do not live in isolation from the rest of the world. Therefore, if there is growth in the West, it is likely that this will, over time, be reflected in the East. Not only that, but the fundamental emerging market story - strong demographics, burgeoning and aspirational middle class - remains intact. If anything, further disruption can only make the proposition of investing into Emerging Markets more compelling and we would take such an opportunity to increase our exposure.

We entered the summer with a full allocation to equities, which in our growth and balanced funds are split between blue chip global companies and our preferred themes (EM, Asia, Technology, Healthcare and Energy). This means that we have a structural bias to the Dollar as many of our blue chips trade in Dollars. In the short term this has meant that performance has lagged in Sterling and Euro portfolios. Longer-term however, a weak Dollar makes US companies more competitive and enhances their foreign earnings and, in the end, their share price.

Looking ahead we are unlikely to make any significant structural changes to the portfolios. That said we are cognisant that markets have been very strong in 2013 and, in light of this, we are likely to take a slightly more cautious stance going into 2014.

# HUNTRESS INVESTMENT FUND OFFSHORE

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## (formerly Cenkos Channel Islands Investment Fund)

### INVESTMENT MANAGER'S REPORT (continued)

#### Huntress Global Balanced Fund Commentary

Year to date the fund has risen in value by 11.85%. The majority of these returns have been achieved in the first six months of the year and have predominantly been driven by the equity exposure. Our holdings in Fundsmith (+19%ytd), Lindsell Train Global Equity (26.6%) and Polar Healthcare Opportunities (38% ytd) have performed particularly well.

From our perspective, our long-term themes remain intact. Unfortunately that hasn't meant that the portfolio has been untouched by the general melee; in June all markets corrected on the back of Bernanke's "tapering" soundbite and this was reflected in the fund's performance. Both fixed income and equities sold off but it was our emerging market exposure that was hardest hit. For instance Findlay Park Latin America's price corrected by almost 20% in June; whilst there is no doubt Brazil is facing some headwinds, we doubt very much that its long term trajectory will be derailed. In fact it is worth remembering the thoroughly overused but still valid Warren Buffett adage, that investors "should try to be fearful when others are greedy and greedy only when others are fearful".

Since the end of June, despite Bernanke's mixed messages, the fund has produced a positive return and we enter the final quarter of the year in good shape. The portfolio's strategy hasn't changed and we remain fully invested in our long terms with a bias towards equities rather than bonds. Whilst this is likely to remain the case for the foreseeable future it is likely that, as mentioned above, that the fund will become more cautious in nature over the coming 6 months.

#### Huntress Global Income Fund Commentary

Year to date the fund has risen in value by 4.6%. After a number of years where both bonds and equities posted strong returns, the arrival of "taper talk" forced a decisive wedge between the two asset classes in the summer of 2013. In price terms global equities rose more than 20% over the year, while UK government bonds ended around 7% down; nearly a 30% divergence. In this environment our core view - that equities offer better potential over the next few years than bonds - proved correct and aided performance. The key in our opinion is to not miss the wood for the trees. Following the financial crisis we have, for the first time, a major central bank saying "the economy is looking a bit better, maybe we can reduce the life support". This is good news and part of the reason we prefer equities over bonds.

While we are pleased with the middle line we have managed to navigate this year between strong equity markets and weak bond markets it has undeniably been a choppy year for cautious investors. June saw the fund's largest ever one month fall, -5.4%, as both bond and equity markets fell in unison on the back of the Fed's "tapering" soundbite. As unpleasant as this experience was, we believe that this may be the type of environment that investors will have to get used to in the coming years. Income focused investors face a difficult task at present. While we all know interest rates need to rise, which is negative for the capital value of interest bearing assets, the timing of such a move is very far from certain. Both public (government) and private (voter) debt levels remain high meaning the appeal of holding rates down will remain for some time. Sitting on cash until rates go back to "normal" could be a long wait and a painful one in real terms if prices at home are rising. This leaves investors such as ourselves walking a fine line between taking enough risk to achieve our income goals while staying defensive enough to weather periodic storms.

To do this, we go into 2014 on a more defensive footing. While we have retained our relatively large weighting to equities (~32.5%), we have reduced more volatile bonds where we don't see as much value. This leaves the overall portfolio on a more defensive footing with room to add to positions if future volatility creates opportunities.

# **HUNTRESS INVESTMENT FUND OFFSHORE**

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## **(formerly Cenkos Channel Islands Investment Fund)**

### **INVESTMENT MANAGER'S REPORT (continued)**

#### **Huntress Global Growth Fund Commentary**

The Global Growth Fund rose 14.9% over the last twelve months, which is less than the fund's benchmark which returned 19.9%. This is frustrating as the underperformance can be attributed to the fund's third quarter performance (from April through to June) where it fell -4.5% against a positive return of 0.7% for the benchmark. For the remaining 3 quarterly periods the fund either kept pace with or outperformed. This underperformance came during a volatile period for financial markets especially Emerging Markets. Taper talk by the Federal Reserve put the jitters up investors who reacted by repatriating money back to the US Dollar. Strong dollar environments have, in the recent past, not been conducive to risk taking and Emerging Markets tend to be hardest hit – it was no different this time.

The fund had roughly 18% exposure to Asia and Latin America through its First State Asia Pacific Leaders and Findlay Park Latin America holdings over this period. In addition, the fund had exposure to these regions through many of the multinational investments within its global brand holdings and its exposure to energy companies that have a high correlation to these markets. In other words, the portfolio had both direct and indirect exposure which, when viewed collectively, created an unintended level of exposure to the asset classes' volatility.

Taper talk reaction soon reversed as investors' nerves were settled by dovish follow-up comments from the Fed's Chairman and his cohorts. The fund responded positively; outperforming the benchmark by almost three times in the final quarter although it was insufficient to unwind completely the damage incurred in the previous quarter.

Emerging Markets are fundamental to our investment thesis. We believe that despite recent events the long-term investment rationale remains intact. Wealth, social and political power will continue to transfer from developed regions to developing regions as they mature. The increasing wealth of their burgeoning middle classes is creating a one-time investment opportunity which can be accessed through both domestic and international companies for decades to come. This is why we want to maintain our exposure to Emerging Markets.

However, the Taper talk did give us a snap shot of what life may be like should monetary policy change and US Treasury yields start to meaningfully rise. We don't think it will have long-lasting effects 'on the ground' and derail their development although June suggests it may well be an uncomfortable time for Emerging Market investments.

So, what's the upshot? First, we remain committed to emerging markets and have been working hard on finding other ways to access the emerging market consumption trend. Second, we are working on how best to implement these new investments and what effects they will have on portfolio volatility and unintended exposures. Finally, we accept that our conviction in emerging markets will, no matter what we own or how hard we try, result in greater portfolio volatility when times get tough.

**Ravenscroft Investment Management Limited**  
**December 2013**

# **HUNTRESS INVESTMENT FUND OFFSHORE**

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**(formerly Cenkos Channel Islands Investment Fund)**

## **REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2013**

In our opinion, the Manager has managed the Fund for the year ended 30 September 2013 in accordance with the provisions of the Principal Documents and the Collective Investment Schemes (Class B) Rules, 1990, made under the Protection of Investors (Bailiwick of Guernsey), Law 1987 (as amended).

Authorised Signatory

Authorised Signatory

**Kleinwort Benson (Guernsey) Limited**

Dorey Court  
Admiral Park  
St Peter Port  
Guernsey  
GY1 2HT

20 December 2013

# **HUNTRESS INVESTMENT FUND OFFSHORE**

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## **(formerly Cenkos Channel Islands Investment Fund)**

### **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE**

We have audited the financial statements of Huntress Investment Fund Offshore, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Unitholders, the Statement of Cash Flows, the related notes 1 to 16 and the Portfolio Statements. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards.

This report is made solely to the unitholders of the Trust, as a body in accordance with section 6.01 of The Collective Investment Schemes (Class B) Rules 1990. Our audit work has been undertaken so that we might state to the unitholders of the Trust those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders of the Trust as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the Manager and Auditor**

As explained more fully in the Statement of Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the United Kingdom Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing our audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the Trust's affairs as at 30 September 2013 and of the profit for the year ended on that date; and
- have been properly prepared in accordance with International Financial Reporting Standards, The Collective Investment Schemes (Class B) Rules 1990 and the principal documents.

# **HUNTRESS INVESTMENT FUND OFFSHORE**

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**(formerly Cenkos Channel Islands Investment Fund)**

## **INDEPENDENT AUDITOR'S REPORT (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where we have agreed to report to you if, in our opinion:

- proper accounting records have not been kept by the Manager;
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**Saffery Champness**  
Chartered Accountants

24 December 2013

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2013

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Total
		(formerly Cenkos Diversity Fund)	(formerly Cenkos Income Fund)	(formerly Cenkos Global Equity Fund)	
		2013	2013	2013	2013
	Notes	£	£	£	£
<b>INCOME</b>					
Bank interest		2,230	1,622	858	4,710
Bond interest		-	160,942	-	160,942
Dividend income		422,343	737,396	60,559	1,220,298
Foreign exchange gain/(loss)		3,958	(1,846)	(6,075)	(3,963)
Unrealised gain on revaluation of investments	4	2,515,124	337,149	452,881	3,305,154
Realised gain/(loss) on disposal of investments	4	786,017	(61)	239,234	1,025,190
Sundry income		1,120	2,156	-	3,276
<b>Total income</b>		<b>3,730,792</b>	<b>1,237,358</b>	<b>747,457</b>	<b>5,715,607</b>
<b>Expenses</b>					
Management fees	3	496,197	175,815	53,250	725,262
Administration fees	3	82,699	58,524	34,782	176,005
Audit fees		10,000	10,000	10,000	30,000
Legal fees		11,510	9,810	6,863	28,183
Trustee fees	3	33,080	23,439	12,356	68,875
Other operating expenses		15,702	6,539	10,396	32,637
<b>Total expenses</b>		<b>649,188</b>	<b>284,127</b>	<b>127,647</b>	<b>1,060,962</b>
<b>Total comprehensive income attributable to unitholders</b>		<b>3,081,604</b>	<b>953,231</b>	<b>619,810</b>	<b>4,654,645</b>
Weighted average units in existence during the year		245,466	206,728	48,118	
Earnings per unit		£12.55	£4.61	£12.88	

All items in the above statement are derived from continuing operations. There was no other comprehensive income in the year.

The notes on pages 21 - 37 and the Portfolio Statements on pages 38 - 43 form part of these financial statements.

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2012

		Cenkos Diversity Fund 2012	Cenkos Income Fund 2012	Cenkos Global Equity Fund 2012	Total 2012
	Notes	£	£	£	£
<b>INCOME</b>					
Bank interest		2,224	1,198	370	3,792
Bond interest		-	136,105	-	136,105
Dividend income		283,938	498,187	28,402	810,527
Foreign exchange gain		2,900	776	7,403	11,079
Unrealised gain on revaluation of investments	4	2,201,668	1,041,084	539,995	3,782,747
Realised gain/(loss) on disposal of investments	4	85,833	(2,064)	(90,967)	(7,198)
Sundry income		33,020	16,983	6,369	56,372
<b>Total income</b>		<b>2,609,583</b>	<b>1,692,269</b>	<b>491,572</b>	<b>4,793,424</b>
<b>Expenses</b>					
Management fees	3	372,389	112,055	45,537	529,981
Administration fees	3	62,065	37,163	35,673	134,901
Audit fees		10,072	10,072	10,130	30,274
Trustee fees	3	24,826	15,839	7,564	48,229
Other operating expenses		7,811	9,987	11,563	29,361
<b>Total expenses</b>		<b>477,163</b>	<b>185,116</b>	<b>110,467</b>	<b>772,746</b>
<b>Total comprehensive income attributable to unitholders</b>		<b>2,132,420</b>	<b>1,507,153</b>	<b>381,105</b>	<b>4,020,678</b>
Weighted average units in existence during the year		209,730	143,752	46,968	
Earnings per unit		£10.17	£10.48	£8.11	

All items in the above statement are derived from continuing operations. There was no other comprehensive income in the year.

The notes on pages 21 - 37 and the Portfolio Statements on pages 38 - 43 form part of these financial statements.



# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2013

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Total
		(formerly Cenkos Diversity Fund)	(formerly Cenkos Income Fund)	(formerly Cenkos Global Equity Fund)	
		2013	2013	2013	2013
	Notes	£	£	£	£
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	4	36,300,770	25,313,566	6,010,411	67,624,747
Other receivables and prepayments	6	17,536	75,241	5,529	98,306
Issues receivable		64,097	27,770	144,750	236,617
Cash and cash equivalents	7	2,706,619	1,444,965	281,110	4,432,694
<b>Total assets</b>		<b>39,089,022</b>	<b>26,861,542</b>	<b>6,441,800</b>	<b>72,392,364</b>
<b>Equity and liabilities</b>					
Units in issue	8	32,848,685	25,633,334	5,850,515	64,332,534
Retained earnings		6,096,664	1,190,832	569,123	7,856,619
<b>Net assets attributable to unitholders</b>		<b>38,945,349</b>	<b>26,824,166</b>	<b>6,419,638</b>	<b>72,189,153</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Other payables	9	73,673	37,376	22,162	133,211
Redemptions payable		70,000	-	-	70,000
<b>Total liabilities</b>		<b>143,673</b>	<b>37,376</b>	<b>22,162</b>	<b>203,211</b>
<b>Total equity and liabilities</b>		<b>39,089,022</b>	<b>26,861,542</b>	<b>6,441,800</b>	<b>72,392,364</b>
<b>Net asset value per unit</b>	10	<b>£136.78</b>	<b>£110.39</b>	<b>£113.66</b>	

**Ben Byrom**  
Director - Ravenscroft Investment Management Limited

**Mark Bousfield**  
Director - Ravenscroft Investment Management Limited

19 December 2013

The notes on pages 21 - 37 and the Portfolio Statements on pages 38 - 43 form part of these financial statements.

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2012

		Cenkos Diversity Fund 2012	Cenkos Income Fund 2012	Cenkos Global Equity Fund 2012	Total 2012
	Notes	£	£	£	£
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	4	24,744,330	16,518,219	4,567,011	45,829,560
Other receivables and prepayments	6	1,372	69,761	498	71,631
Cash and cash equivalents	7	729,306	1,794,120	146,808	2,670,234
<b>Total assets</b>		<b>25,475,008</b>	<b>18,382,100</b>	<b>4,714,317</b>	<b>48,571,425</b>
<b>Equity and liabilities</b>					
Units in issue	8	22,408,608	17,015,607	4,746,030	44,170,245
Retained earnings		3,015,060	990,992	(50,687)	3,955,365
<b>Net assets attributable to unitholders</b>		<b>25,423,668</b>	<b>18,006,599</b>	<b>4,695,343</b>	<b>48,125,610</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Other payables	9	51,340	25,401	18,974	95,715
Due to brokers		-	350,100	-	350,100
<b>Total liabilities</b>		<b>51,340</b>	<b>375,501</b>	<b>18,974</b>	<b>445,815</b>
<b>Total equity and liabilities</b>		<b>25,475,008</b>	<b>18,382,100</b>	<b>4,714,317</b>	<b>48,571,425</b>
<b>Net asset value per unit</b>	10	<b>£122.32</b>	<b>£108.68</b>	<b>£98.83</b>	

The notes on pages 21 - 37 and the Portfolio Statements on pages 38 - 43 form part of these financial statements.

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2013

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Total
		(formerly Cenkos Diversity Fund)	(formerly Cenkos Income Fund)	(formerly Cenkos Global Equity Fund)	
		2013	2013	2013	2013
Notes		£	£	£	£
<b>Net assets attributable to unitholders at start of the year</b>		25,423,668	18,006,599	4,695,343	48,125,610
Total comprehensive income attributable to unitholders		3,081,604	953,231	619,810	4,654,645
		<u>28,505,272</u>	<u>18,959,830</u>	<u>5,315,153</u>	<u>52,780,255</u>
Movement due to issue and redemption of units:					
Amounts receivable on issues	8	14,018,101	10,642,310	1,998,979	26,659,390
Amounts payable on redemptions	8	(3,578,024)	(2,024,583)	(894,494)	(6,497,101)
Equalisation on issues and redemptions		-	-	-	-
Dividends paid to unitholders	11	-	(753,391)	-	(753,391)
<b>Net assets attributable to unitholders at end of the year</b>		<u><u>38,945,349</u></u>	<u><u>26,824,166</u></u>	<u><u>6,419,638</u></u>	<u><u>72,189,153</u></u>

The notes on pages 21 - 37 and the Portfolio Statements on pages 38 - 43 form part of these financial statements.

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2012

		Cenkos Diversity Fund 2012	Cenkos Income Fund 2012	Cenkos Global Equity Fund 2012	Total 2012
	Notes	£	£	£	£
<b>Net assets attributable to unitholders at start of the year</b>		23,428,431	12,942,871	4,457,917	40,829,219
Total comprehensive income attributable to unitholders		2,132,420	1,507,153	381,105	4,020,678
		<u>25,560,851</u>	<u>14,450,024</u>	<u>4,839,022</u>	<u>44,849,897</u>
Movement due to issue and redemption of units:					
Amounts receivable on issues	8	3,014,884	6,089,937	550,911	9,655,732
Amounts payable on redemptions	8	(3,152,067)	(2,036,350)	(694,590)	(5,883,007)
Equalisation on issues and redemptions		-	39,616	-	39,616
Dividends paid to unitholders	11	-	(536,628)	-	(536,628)
<b>Net assets attributable to unitholders at end of the year</b>		<u><u>25,423,668</u></u>	<u><u>18,006,599</u></u>	<u><u>4,695,343</u></u>	<u><u>48,125,610</u></u>

The notes on pages 21 - 37 and the Portfolio Statements on pages 38 - 43 form part of these financial statements.

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	<b>Huntress Global Balanced Fund</b>	<b>Huntress Global Income Fund</b>	<b>Huntress Global Growth Fund</b>	<b>Total</b>
	(formerly Cenkos Diversity Fund)	(formerly Cenkos Income Fund)	(formerly Cenkos Global Equity Fund)	
	<b>2013</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>
	£	£	£	£
<b>Cash flows from operating activities</b>				
Total comprehensive income attributable to unitholders	3,081,604	953,231	619,810	4,654,645
Adjusted for:				
Bank interest received	(2,230)	(1,622)	(858)	(4,710)
Increase in receivables	(16,164)	(5,480)	(5,031)	(26,675)
Increase in payables	22,333	11,975	3,188	37,496
Realised (gain)/loss on sale of investments	(786,017)	61	(239,234)	(1,025,190)
Unrealised gain on revaluation of investments	(2,515,124)	(337,149)	(452,881)	(3,305,154)
Purchase of investments at fair value through profit or loss	(16,445,397)	(15,423,765)	(2,941,525)	(34,810,687)
Sale proceeds from disposal of investments at fair value through profit or loss	8,190,098	6,615,406	2,190,240	16,995,744
<b>Net cash used in operating activities</b>	<b>(8,470,897)</b>	<b>(8,187,343)</b>	<b>(826,291)</b>	<b>(17,484,531)</b>
<b>Cash flows from financing activities</b>				
Bank interest received	2,230	1,622	858	4,710
Proceeds on issue of units	13,954,004	10,614,540	1,854,229	26,422,773
Redemption of units	(3,508,024)	(2,024,583)	(894,494)	(6,427,101)
Equalisation	-	-	-	-
Dividends paid	-	(753,391)	-	(753,391)
<b>Net cash from financing activities</b>	<b>10,448,210</b>	<b>7,838,188</b>	<b>960,593</b>	<b>19,246,991</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,977,313</b>	<b>(349,155)</b>	<b>134,302</b>	<b>1,762,460</b>
Opening cash and cash equivalents	729,306	1,794,120	146,808	2,670,234
<b>Closing cash and cash equivalents</b>	<b>2,706,619</b>	<b>1,444,965</b>	<b>281,110</b>	<b>4,432,694</b>

The notes on pages 21 - 37 and the Portfolio Statements on pages 38 - 43 form part of these financial statements.

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	<b>Cenkos Diversity Fund 2012</b>	<b>Cenkos Income Fund 2012</b>	<b>Cenkos Global Equity Fund 2012</b>	<b>Total 2012</b>
	£	£	£	£
<b>Cash flows from operating activities</b>				
Total comprehensive income attributable to unitholders	2,132,420	1,507,153	381,105	4,020,678
Adjusted for:				
Bank interest received	(2,224)	(1,198)	(370)	(3,792)
Increase in receivables	(1,291)	(25,245)	(498)	(27,034)
Increase in payables	5,662	1,054	2,519	9,235
Realised (gain)/loss on sale of investments	(85,833)	2,064	90,967	7,198
Unrealised gain on revaluation of investments	(2,201,668)	(1,041,084)	(539,995)	(3,782,747)
Purchase of investments at fair value through profit or loss	(17,410,482)	(11,891,290)	(2,342,905)	(31,644,677)
Sale proceeds from disposal of investments at fair value through profit or loss	15,492,988	8,963,396	2,180,831	26,637,215
<b>Net cash used in operating activities</b>	<b>(2,070,428)</b>	<b>(2,485,150)</b>	<b>(228,346)</b>	<b>(4,783,924)</b>
<b>Cash flows from financing activities</b>				
Bank interest received	2,224	1,198	370	3,792
Proceeds on issue of units	3,014,884	6,089,937	550,911	9,655,732
Redemption of units	(3,152,067)	(2,036,350)	(694,590)	(5,883,007)
Equalisation	-	39,616	-	39,616
Dividends paid	-	(536,628)	-	(536,628)
<b>Net cash (used in)/ from from financing</b>	<b>(134,959)</b>	<b>3,557,773</b>	<b>(143,309)</b>	<b>3,279,505</b>
<b>Net movement in cash and cash equivalents</b>	<b>(2,205,387)</b>	<b>1,072,623</b>	<b>(371,655)</b>	<b>(1,504,419)</b>
Opening cash and cash equivalents	2,934,693	721,497	518,463	4,174,653
<b>Closing cash and cash equivalents</b>	<b>729,306</b>	<b>1,794,120</b>	<b>146,808</b>	<b>2,670,234</b>

The notes on pages 21 - 37 and the Portfolio Statements on pages 38 - 43 form part of these financial statements.

# HUNTRESS INVESTMENT FUND OFFSHORE

## (formerly Cenkos Channel Islands Investment Fund)

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. General information

Huntress Global Balanced Fund, Huntress Global Income Fund and Huntress Global Growth Fund (each a "Sub Fund" and together the "Funds") (formerly Cenkos Diversity Fund, Cenkos Income Fund and Cenkos Global Equity Fund respectively) are the Sub Funds of the Huntress Investment Fund Offshore (formerly Cenkos Channel Islands Investment Fund), an open-ended unit trust constituted under the Trust Instrument made between Kleinwort Benson (Guernsey) Limited as Trustee and Ravenscroft Investment Management Limited (formerly Cenkos Channel Islands Investment Management Limited) as Manager, dated 12 November 2008. The Trust is authorised by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, as a Class B collective investment scheme. The Trust and Sub-Funds changed their names on 28 June 2013. The Manager changed its name on 29 May 2013.

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

The Huntress Global Income Fund aims 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 Huntress Global Income Fund will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, property and equities.

The Huntress Global Growth Fund aims to generate long term capital growth primarily through investment in global equity markets. The Huntress Global Growth Fund seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategy best fit the investment environment.

#### 2. Summary of significant accounting policies

The following principle accounting policies have been applied consistently in the preparation of the financial statements:

##### Statement of compliance and basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of investments through profit or loss and in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and with the principal documents.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from such estimates.

##### Standards, interpretations and amendments to existing standards effective for the year ended 30 September 2013

IAS 1 Financial Statement Presentation — Presentation of Items of Other Comprehensive Income, effective 1 July 2012

IAS 12 Deferred Tax: Recovery of Underlying Assets, effective 1 January 2012

Adoption of the above standards and interpretations have not had a material impact on the Funds' financial statements.

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Summary of significant accounting policies (continued)

**Standards, interpretations and amendments to existing standards issued at 30 September 2013 that are not yet effective and have not been early adopted:**

IAS 1 Financial Statement Presentation — Clarification of requirements for comparative information, effective 1 January 2013

IAS 16 Property, Plant and Equipment, effective 1 January 2013

IAS 19 Employee Benefits (Amendment), effective 1 January 2013

IAS 27 Amendments - Consolidated Financial Statements, effective 1 January 2013

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011), effective 1 January 2013

IAS 32 Financial Instruments: Presentation of Rights of set-off, effective 1 January 2013

IFRS 1 First-time Adoption of International Financial Reporting Standards, effective 1 July 2013.

IFRS 7 Disclosures: Transfers of Financial Assets, effective 1 January 2013.

IFRS 9 Financial Instruments, effective 1 January 2015.

IFRS 10 Consolidated Financial Statements, effective 1 January 2014

IFRS 11 Joint Arrangements, effective 1 January 2013

IFRS 12 Disclosure of Interests in Other Entities, effective 1 January 2013

IFRS 13 Fair Value measurement, effective 1 January 2013

IFRIC 20 Stripping Costs in the production phase of a surface mine, effective 1 January 2013

Adoption of the above standards and interpretations are not expected to have a material impact on the Funds' financial statements.

#### **Functional and presentation currency**

The subscriptions and redemptions of units in each Sub Fund are denominated in sterling. The performance of each Sub Fund is measured and reported to investors in sterling. Sterling is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in sterling, which is the Fund's functional and presentation currency.

#### **Foreign currency**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the statement of comprehensive income.

Forward foreign currency contracts are treated as derivative contracts and as such are recognised at fair value on the date on which they are entered into and subsequently re-measured at their fair value. Fair value is determined by rates in active currency markets. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

#### **Preliminary expenses**

For the purpose of establishing the net asset value ("NAV") per unit of each Sub Fund for issues and redemptions of units the fees and expenses incurred in connection with the establishment of the respective Sub Fund are amortised on a straight line basis over 5 years. For the purpose of the Fund's financial statements these establishment costs have been written off as incurred in the statement of comprehensive income. A reconciliation of the difference between the NAVs established for the purpose of issues and redemptions of units and the financial statements' NAVs is presented in note 10.



# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Summary of significant accounting policies (continued)

#### Financial assets at fair value through profit or loss

Each Sub Fund classifies its investments as financial assets at fair value through profit or loss. These financial assets are classified as held for trading or designated at fair value through profit or loss at inception. Financial assets held for trading are those acquired principally for the purposes of selling in the short term.

All purchases and sales of investments are recognised on trade date - the date on which the Sub Fund commits to purchase or sell the investment.

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income. Subsequent to initial recognition, all financial assets at fair value through profit and loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the statement of comprehensive income in the period in which they arise.

Listed securities are valued at the bid price ruling at the statement of financial position date. The difference between cost and valuation is shown as an unrealised gain/(loss) on investments in the statement of comprehensive income.

The values of all other investments are based upon the latest available information notified to the Sub Fund by the fund manager, or administrator of the funds held in the Sub Fund's investment portfolio. The valuation date of such funds may not always be coterminous with the valuation date of the Sub Fund and in such cases the valuation of the fund as at the last valuation date is used. The NAV reported by the fund manager or administrator may be unaudited and may differ from the amounts which would have been realised from a redemption of the investment in the relevant fund as, in some cases, the notified NAVs are based upon estimates.

#### Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents consist of cash in hand, deposits in bank and overdrafts with a maturity of less than three months at the date of inception.

#### Significant estimates and judgements

The financial statements contain estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

#### Income and expenses

Income and expenses are accounted for on an accruals basis, apart from dividends paid by the Huntress Global Income Fund, which are accounted for on a paid basis.

#### Taxation

The Administrator of Income Tax in Guernsey has confirmed that the Fund is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. It should be noted, however, that any dividend income arising on the Fund's investments will be subject, as appropriate, to any withholding taxes in the country of origin. Pursuant to the exemption granted under the above mentioned Ordinance, the Fund is subject to an annual fee, currently £600, payable to the Guernsey authorities.

### 3. Material contracts

The Fund is responsible for the continuing fees of the Administrator, Manager and Trustee in accordance with the administration agreement dated 28 June 2013 and the trust instrument agreement dated 12 November 2008.

#### Administration fees

The Administrator is paid a fee from each Sub Fund under the terms of the administration agreement, calculated at a rate of 0.25% of the net asset value of each Sub Fund, payable monthly in arrears and subject to a minimum annual fee of £35,000. The Administrator is also entitled to reimbursement for disbursements.

# HUNTRESS INVESTMENT FUND OFFSHORE

## (formerly Cenkos Channel Islands Investment Fund)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 3. Material Contracts (continued)

##### Administration fees (continued)

In respect of the Huntress Global Balanced Fund, administration fees for the year ended 30 September 2013 totalled £82,699 (year to 30 September 2012: £62,065) of which £8,266 was outstanding at 30 September 2013 (30 September 2012: £5,536).

In respect of the Huntress Global Income Fund, administration fees for the year ended 30 September 2013 totalled £58,524 (year to 30 September 2012: £37,163) of which £5,656 was outstanding at 30 September 2013 (30 September 2012: £3,333).

In respect of the Huntress Global Growth Fund, administration fees for the year ended 30 September 2013 totalled £34,782 (year to 30 September 2012: £35,673) of which £2,973 was outstanding at 30 September 2013 (30 September 2012: £3,365).

Administrator is also the Sponsor and so is entitled to receive an annual retainer fee of £1,500 (plus £500 in respect of each class of units listed on the CISX per annum).

##### Management fees

In respect of the Huntress Global Balanced Fund, the Manager, Ravenscroft Investment Management Limited, is entitled to a quarterly fee in arrears of 0.375% (the equivalent of 1.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

For the year ended 30 September 2013, management fees for the Huntress Global Balanced Fund totalled £496,197 (year to 30 September 2012: £372,389) of which £49,600 was outstanding at 30 September 2013 (30 September 2012: £33,215).

In respect of the Huntress Global Income Fund, the Manager is entitled to 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 or as at each Valuation Point at the discretion of the Manager.

For the year ended 30 September 2013, management fees for the Huntress Global Income Fund totalled £175,815 (year to 30 September 2012: £112,055) of which £16,968 was outstanding at 30 September 2013 (30 September 2012: £9,998).

In respect of the Huntress Global Growth Fund, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

For the year ended 30 September 2013, management fees for the Huntress Global Growth Fund totalled £53,250 (year to 30 September 2012: £45,537) of which £5,421 was outstanding at 30 September 2013 (30 September 2012: £4,092).

##### Trustee fees

Pursuant to the provisions of the Trust Instrument, Kleinwort Benson (Guernsey) Limited is entitled to receive 0.10% per annum of the net asset value of each of the Sub Funds subject to a minimum annual fee of £5,000 year one, £10,000 year two and £15,000 year three and thereafter.

In respect of the Huntress Global Balanced Fund, trustee fees for the year ended 30 September 2013 totalled £33,080 (year to 30 September 2012: £24,826) of which £3,307 was outstanding at 30 September 2013 (30 September 2012: £2,214).

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Material contracts (continued)

#### Trustee fees (continued)

In respect of the Huntress Global Income Fund, trustee fees for the year ended 30 September 2013 totalled £23,439 (year to 30 September 2012: £15,839) of which £2,262 was outstanding at 30 September 2013 (30 September 2012: £1,333).

In respect of the Huntress Global Growth Fund, trustee fees for the year ended 30 September 2013 totalled £12,356 (year to 30 September 2012: £7,564) of which £1,274 was outstanding at 30 September 2013 (30 September 2012: £962).

### 4. Financial assets at fair value through profit or loss

	Huntress Global Balanced Fund <small>(formerly Cenkos Diversity Fund)</small>	Huntress Global Income Fund <small>(formerly Cenkos Income Fund)</small>	Huntress Global Growth Fund <small>(formerly Cenkos Global Equity Fund)</small>	Total
	£	£	£	£
<b>2013</b>				
Book cost at start of the year	22,495,935	15,700,052	4,284,770	42,480,757
Purchases	16,445,397	15,073,665	2,941,525	34,460,587
Sales	(8,190,098)	(6,615,406)	(2,190,240)	(16,995,744)
Realised gain/(loss) on disposals	786,017	(61)	239,234	1,025,190
Book cost at end of the year	<u>31,537,251</u>	<u>24,158,250</u>	<u>5,275,289</u>	<u>60,970,790</u>
Unrealised gain at start of the year	2,248,395	818,167	282,241	3,348,803
Unrealised gain on revaluation of investments	2,515,124	337,149	452,881	3,305,154
Fair value at end of the year	<u><u>36,300,770</u></u>	<u><u>25,313,566</u></u>	<u><u>6,010,411</u></u>	<u><u>67,624,747</u></u>
<b>2012</b>				
Book cost at start of the year	19,343,422	12,424,122	4,258,653	36,026,197
Purchases	17,153,626	12,241,390	2,297,915	31,692,931
Sales	(14,086,946)	(8,963,396)	(2,180,831)	(25,231,173)
Realised gain/(loss) on disposals	85,833	(2,064)	(90,967)	(7,198)
Book cost at end of the year	<u>22,495,935</u>	<u>15,700,052</u>	<u>4,284,770</u>	<u>42,480,757</u>
Unrealised gain/(loss) at start of the year	46,727	(222,917)	(257,754)	(433,944)
Unrealised gain on revaluation of investments	2,201,668	1,041,084	539,995	3,782,747
Fair value at end of the year	<u><u>24,744,330</u></u>	<u><u>16,518,219</u></u>	<u><u>4,567,011</u></u>	<u><u>45,829,560</u></u>

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Fair value of financial instruments

In accordance with IFRS 7, the Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 30 September 2013:

<b>Huntress Global Balanced Fund</b> (formerly Cenkos Diversity Fund)	<b>30 September 2013</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<i>Financial assets designated at fair value through profit or loss</i>				
Managed Funds	36,300,770	-	-	36,300,770
	<u>36,300,770</u>	<u>-</u>	<u>-</u>	<u>36,300,770</u>
	<b>30 September 2012</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<i>Financial assets designated at fair value through profit or loss</i>				
Managed Funds	24,744,330	-	-	24,744,330
	<u>24,744,330</u>	<u>-</u>	<u>-</u>	<u>24,744,330</u>

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Fair value of financial instruments (continued)

<b>Huntress Global Income Fund</b> (formerly Cenkos Income Fund)	<b>30 September 2013</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
<i>Financial assets designated at fair value through profit or loss</i>				
Managed Funds	22,309,408	-	-	22,309,408
Debt securities	3,004,158	-	-	3,004,158
	<u>25,313,566</u>	<u>-</u>	<u>-</u>	<u>25,313,566</u>

<i>Financial assets designated at fair value through profit or loss</i>	<b>30 September 2012</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
Managed Funds	13,334,038	-	-	13,334,038
Debt securities	3,101,043	-	-	3,101,043
Equity securities	83,138	-	-	83,138
	<u>16,518,219</u>	<u>-</u>	<u>-</u>	<u>16,518,219</u>

<b>Huntress Global Growth Fund</b> (formerly Cenkos Global Equity Fund)	<b>30 September 2013</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
<i>Financial assets designated at fair value through profit or loss</i>				
Managed Funds	6,010,411	-	-	6,010,411
	<u>6,010,411</u>	<u>-</u>	<u>-</u>	<u>6,010,411</u>

<i>Financial assets designated at fair value through profit or loss</i>	<b>30 September 2012</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
Managed Funds	4,567,011	-	-	4,567,011
	<u>4,567,011</u>	<u>-</u>	<u>-</u>	<u>4,567,011</u>

There have been no transfers between levels during the year ended 30 September 2013 (2012: none).

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These may include investment-grade corporate bonds and listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments may include private equity and corporate debt securities. As observable prices are not available for these securities, valuation techniques are used to derive the fair value.

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Other receivables and prepayments

	Huntress Global Balanced Fund (formerly Cenkos Diversity Fund)	Huntress Global Income Fund (formerly Cenkos Income Fund)	Huntress Global Growth Fund (formerly Cenkos Global Equity Fund)	Total
	£	£	£	£
<b>2013</b>				
Debtors and prepayments	540	1,356	566	2,462
Dividend income receivable	16,996	14,220	4,963	36,179
Bond interest receivable	-	59,665	-	59,665
	<u>17,536</u>	<u>75,241</u>	<u>5,529</u>	<u>98,306</u>
<b>2012</b>				
Debtors and prepayments	1,372	481	498	2,351
Bond interest receivable	-	69,280	-	69,280
	<u>1,372</u>	<u>69,761</u>	<u>498</u>	<u>71,631</u>

The Manager considers that the carrying amount of other receivables and prepayments approximates fair value.

### 7. Cash and cash equivalents

	Huntress Global Balanced Fund (formerly Cenkos Diversity Fund)	Huntress Global Income Fund (formerly Cenkos Income Fund)	Huntress Global Growth Fund (formerly Cenkos Global Equity Fund)	Total
	£	£	£	£
<b>2013</b>				
Cash at bank	<u>2,706,619</u>	<u>1,444,965</u>	<u>281,110</u>	<u>4,432,694</u>
<b>2012</b>				
Cash at bank	<u>729,306</u>	<u>1,794,120</u>	<u>146,808</u>	<u>2,670,234</u>

### 8. Units in issue

As at 30 September 2013, there was an unlimited number of authorised units of no par value (30 September 2012: unlimited).

As at 30 September 2013, the units in issue in respect of each Sub Fund were as follows:

	Number of units	Unit premium	Number of units	Unit premium
	2013	2013	2012	2012
	No.	£	No.	£
<b>Huntress Global Balanced Fund</b> (formerly Cenkos Diversity Fund)				
At start of year	207,839.33	22,408,608	208,877.92	22,545,791
Issued	103,418.83	14,018,101	25,694.30	3,014,884
Redeemed	(26,530.82)	(3,578,024)	(26,732.89)	(3,152,067)
At end of year	<u>284,727.34</u>	<u>32,848,685</u>	<u>207,839.33</u>	<u>22,408,608</u>

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Units in issue (continued)

	Number of units 2013	Unit premium 2013	Number of units 2012	Unit premium 2012
	No.	£	No.	£
<b>Huntress Global Income Fund</b> (formerly Cenkos Income Fund)				
At start of year	165,683.97	17,015,607	126,985.43	12,962,020
Issued	95,419.83	10,642,310	58,343.29	6,089,937
Redeemed	(18,099.17)	(2,024,583)	(19,644.75)	(2,036,350)
At end of year	<u>243,004.63</u>	<u>25,633,334</u>	<u>165,683.97</u>	<u>17,015,607</u>
	Number of units 2013	Unit premium 2013	Number of units 2012	Unit premium 2012
	No.	£	No.	£
<b>Huntress Global Growth Fund</b> (formerly Cenkos Global Equity Fund)				
At start of year	47,508.97	4,746,030	48,958.84	4,889,709
Issued	17,561.85	1,998,979	5,712.54	550,911
Redeemed	(8,587.40)	(894,494)	(7,162.41)	(694,590)
At end of year	<u>56,483.42</u>	<u>5,850,515</u>	<u>47,508.97</u>	<u>4,746,030</u>

The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

### 9. Other payables

	Huntress Global Balanced Fund (formerly Cenkos Diversity Fund)	Huntress Global Income Fund (formerly Cenkos Income Fund)	Huntress Global Growth Fund (formerly Cenkos Global Equity Fund)	Total
	£	£	£	£
<b>2013</b>				
Management fee	49,600	16,968	5,421	71,989
Administration fee	8,266	5,656	2,973	16,895
Trustee fee	3,307	2,262	1,274	6,843
Audit fee	10,000	10,000	10,000	30,000
Sundry creditors	2,500	2,490	2,494	7,484
	<u>73,673</u>	<u>37,376</u>	<u>22,162</u>	<u>133,211</u>
<b>2012</b>				
Management fee	33,215	9,998	4,092	47,305
Administration fee	5,536	3,333	3,365	12,234
Trustee fee	2,214	1,333	962	4,509
Audit fee	10,000	9,990	10,000	29,990
Sundry creditors	375	747	555	1,677
	<u>51,340</u>	<u>25,401</u>	<u>18,974</u>	<u>95,715</u>

The Manager considers that the carrying amount of other payables approximates fair value.

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Net asset value per unit

The below table shows the NAV per unit for each Sub Fund and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to the Channel Islands Stock Exchange.

	<b>Huntress Global Balanced Fund</b> (formerly Cenkos Diversity Fund)		<b>Huntress Global Income Fund</b> (formerly Cenkos Income Fund)	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
NAV	<b>38,945,349</b>	25,423,668	<b>26,824,166</b>	18,006,599
No. of units in issue	<b>284,727.34</b>	207,839.33	<b>243,004.63</b>	165,683.97
Financial statements NAV per unit	<b>136.78</b>	122.32	<b>110.39</b>	108.68
Adjustments:				
Write off of establishment costs	<b>1,431</b>	10,016	<b>5,589</b>	14,247
Movement in market prices and accruals between 26 and 30 Sept	-	(14,634)	-	34,224
Accrued dividends payable not recognised under IAS 10	-	-	<b>(270,713)</b>	-
Dealing NAV per unit	<b><u>136.79</u></b>	<u>122.30</u>	<b><u>109.30</u></b>	<u>108.97</u>
<b>Huntress Global Growth Fund</b> (formerly Cenkos Global Equity Fund)				
			<b>2012</b>	<b>2012</b>
			<b>£</b>	<b>£</b>
NAV			<b>6,419,638</b>	4,695,343
No. of units in issue			<b>56,483.42</b>	47,508.97
Financial statements NAV per unit			<b>113.66</b>	98.83
Adjustments:				
Write off of establishment costs			<b>14,195</b>	19,835
Movement in market prices and accruals between 26 and 30 Sept			-	(6,288)
Dealing NAV per unit			<b><u>113.91</u></b>	<u>99.12</u>



# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Dividends

No income is distributed to unitholders of the Huntress Global Balanced Fund or the Huntress Global Growth Fund. The Huntress Global Income Fund will distribute the majority of the income available for income allocation on a quarterly basis.

Dividends paid to unitholders during the year were as follows:

#### Huntress Global Income Fund

(formerly Cenkos Income Fund)

	<b>Dividend per unit</b>	<b>Total dividend paid</b>
	<b>£</b>	<b>£</b>
<b>2013</b>		
Interim dividend paid 31 October 2012 (Ex-dividend 26 September 2012)	<b>0.94</b>	<b>170,156</b>
Interim dividend paid 31 January 2013 (Ex-dividend 31 December 2012)	<b>0.94</b>	<b>194,769</b>
Interim dividend paid 30 April 2013 (Ex-dividend 28 March 2013)	<b>0.93</b>	<b>196,345</b>
Interim dividend paid 31 July 2013 (Ex-dividend 28 June 2013)	<b>0.85</b>	<b>192,121</b>
		<b>753,391</b>
<b>2012</b>		
Interim dividend paid 31 October 2011 (Ex-dividend 30 September 2011)	0.94	117,672
Interim dividend paid 31 January 2012 (Ex-dividend 30 December 2011)	0.94	131,133
Interim dividend paid 30 April 2012 (Ex-dividend 30 March 2012)	1.11	156,234
Interim dividend paid 31 July 2012 (Ex-dividend 29 June 2012)	0.90	131,589
		<b>536,628</b>

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Financial risk management

The Sub Funds are exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. Risk management procedures are in place to minimise the Sub Funds' exposure to these financial risks in order to create and protect shareholder value.

#### Market risk

##### (i) Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Sub Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities or pursuing an absolute return objective in any geographical area or sector. The Sub Funds may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

At 30 September 2013, if market prices had moved by 5% with all other variables remaining constant, the change in net assets attributable to unitholders of the Huntress Global Balanced Fund (formerly Cenkos Diversity Fund) for the period would amount to approximately +/- £1,815,039 (30 September 2012: +/- £1,237,216), to unitholders of the Huntress Global Income Fund (formerly Cenkos Income Fund) to approximately +/- £1,265,678 (30 September 2012: +/- £825,911) and to unitholders of the Huntress Global Growth Fund (formerly Cenkos Global Equity Fund) to approximately +/- £300,521 (30 September 2012: +/-£228,350). The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

##### (ii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub Funds may hedge against foreign currency risk by the use of derivative instruments.

Foreign currency exposure is not specifically managed to a set parameter. A pragmatic approach is adopted and where possible the currency exposure is fully hedged out. In reality this is only practical within the fixed income aspects of the portfolio and the manager adopts a policy of buying currency hedge share classes. From an equity perspective there is no hedging as it is very difficult to fully appreciate a multi-national's currency exposure and accurately hedge that exposure back into the base currency of the portfolio. An example would be Unilever whose shares are listed in London and Holland, reports financially in both Euros and Pounds Sterling, whilst deriving 60% of its gross revenue from emerging markets

As at 30 September 2013, the net financial assets of the Sub Funds are denominated in currencies as follows:

	<b>Huntress Global Balanced Fund</b> (formerly Cenkos Diversity Fund)	<b>Huntress Global Income Fund</b> (formerly Cenkos Income Fund)	<b>Huntress Global Growth Fund</b> (formerly Cenkos Global Equity Fund)
	£	£	£
<b>2013</b>			
Sterling	34,540,463	23,097,549	4,540,952
US Dollars	4,404,886	3,726,617	1,878,681
Euro	-	-	5
	<u>38,945,349</u>	<u>26,824,166</u>	<u>6,419,638</u>
<b>2012</b>			
Sterling	17,381,649	14,871,033	3,613,259
US Dollars	8,042,019	3,135,566	1,082,084
	<u>25,423,668</u>	<u>18,006,599</u>	<u>4,695,343</u>

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Financial risk management (continued)

#### Market risk (continued)

##### (ii) Foreign currency risk (continued)

At 30 September 2013, if exchange rates had moved by 5% with all other variables remaining constant, the approximate change in net assets attributable to unitholders would be as follows:

	2013	2012
	£	£
<b>Huntress Global Balanced Fund</b> (formerly Cenkos Diversity Fund)	209,756/ (231,836)	319,888 / (289,423)
<b>Huntress Global Income Fund</b> (formerly Cenkos Income Fund)	196,138/ (177,458)	166,213 / (150,383)
<b>Huntress Global Growth Fund</b> (formerly Cenkos Global Equity Fund)	98,878/ (89,461)	56,952 / (51,528)

##### (iii) Interest rate risk

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flow. Bonds, cash and cash equivalents are the only interest bearing financial instruments.

Bond duration and credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against The manager's neutral stance (in-line with the benchmark) and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2013			Total
	Fixed	Variable	Non interest	Total
	£	£	£	£
<b>Huntress Global Balanced Fund</b> (formerly Cenkos Diversity Fund)				
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	36,300,770	36,300,770
Other receivables and prepayments	-	-	17,536	17,536
Issues receivable	-	-	64,097	64,097
Cash and cash equivalents	-	2,706,619	-	2,706,619
<b>Total assets</b>	-	2,706,619	36,382,403	39,089,022
<b>Liabilities</b>				
Other payables	-	-	73,673	73,673
Redemptions payable	-	-	70,000	70,000
<b>Total liabilities</b>	-	-	143,673	143,673
<b>Total interest sensitivity gap</b>	-	2,706,619	36,238,730	38,945,349
	30 September 2012			Total
	Fixed	Variable	Non interest	Total
	£	£	£	£
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	24,744,330	24,744,330
Other receivables and prepayments	-	-	1,372	1,372
Cash and cash equivalents	-	729,306	-	729,306
<b>Total assets</b>	-	729,306	24,745,702	25,475,008
<b>Liabilities</b>				
Other payables	-	-	51,340	51,340
<b>Total liabilities</b>	-	-	51,340	51,340
<b>Total interest sensitivity gap</b>	-	729,306	24,694,362	25,423,668

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Financial risk management (continued)

#### (iii) Interest rate risk (continued)

##### Huntress Global Income Fund

(formerly Cenkos Income Fund)

	30 September 2013			Total
	Fixed	Variable	Non interest	
Assets	£	£	£	£
Investments at fair value through profit or loss	3,004,158	-	22,309,408	25,313,566
Other receivables and prepayments	-	-	75,241	75,241
Issues receivable	-	-	27,770	27,770
Cash and cash equivalents	-	1,444,965	-	1,444,965
<b>Total assets</b>	<b>3,004,158</b>	<b>1,444,965</b>	<b>22,412,419</b>	<b>26,861,542</b>
<b>Liabilities</b>				
Other payables	-	-	37,376	37,376
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>37,376</b>	<b>37,376</b>
<b>Total interest sensitivity gap</b>	<b>3,004,158</b>	<b>1,444,965</b>	<b>22,375,043</b>	<b>26,824,166</b>

	30 September 2012			Total
	Fixed	Variable	Non interest	
Assets	£	£	£	£
Investments at fair value through profit or loss	3,101,043	-	13,417,176	16,518,219
Other receivables and prepayments	-	-	69,761	69,761
Cash and cash equivalents	-	1,794,120	-	1,794,120
<b>Total assets</b>	<b>3,101,043</b>	<b>1,794,120</b>	<b>13,486,937</b>	<b>18,382,100</b>
<b>Liabilities</b>				
Other payables	-	-	25,401	25,401
Due to brokers	-	-	350,100	350,100
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>375,501</b>	<b>375,501</b>
<b>Total interest sensitivity gap</b>	<b>3,101,043</b>	<b>1,794,120</b>	<b>13,111,436</b>	<b>18,006,599</b>

##### Huntress Global Growth Fund

(formerly Cenkos Global Equity Fund)

	30 September 2013			Total
	Fixed	Variable	Non interest	
Assets	£	£	£	£
Investments at fair value through profit or loss	-	-	6,010,411	6,010,411
Other receivables and prepayments	-	-	5,529	5,529
Issues receivable	-	-	144,750	144,750
Cash and cash equivalents	-	281,110	-	281,110
<b>Total assets</b>	<b>-</b>	<b>281,110</b>	<b>6,160,690</b>	<b>6,441,800</b>
<b>Liabilities</b>				
Other payables	-	-	22,162	22,162
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>22,162</b>	<b>22,162</b>
<b>Total interest sensitivity gap</b>	<b>-</b>	<b>281,110</b>	<b>6,138,528</b>	<b>6,419,638</b>

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Financial risk management (continued)

#### (iii) Interest rate risk (continued)

Huntress Global Growth Fund (formerly Cenkos Global Equity Fund) (continued)	30 September 2012			
	Fixed £	Variable £	Non interest £	Total £
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	4,567,011	4,567,011
Other receivables and prepayments	-	-	498	498
Cash and cash equivalents	-	146,808	-	146,808
<b>Total assets</b>	-	146,808	4,567,509	4,714,317
<b>Liabilities</b>				
Other payables	-	-	18,974	18,974
<b>Total liabilities</b>	-	-	18,974	18,974
<b>Total interest sensitivity gap</b>	-	146,808	4,548,535	4,695,343

At 30 September 2013, if interest rates had moved by 50 basis points with all other variables remaining constant, the approximate change in net assets attributable to unitholders would be as follows:

	2013	2012
		£
Huntress Global Balanced Fund (formerly Cenkos Diversity Fund)	+/- 13,533	+/- 3,647
Huntress Global Income Fund (formerly Cenkos Income Fund)	+/- 7,225	+/- 8,971
Huntress Global Growth Fund (formerly Cenkos Global Equity Fund)	+/- 1,406	+/- 734

#### Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub Funds. The investments of the Sub Funds are determined by the Manager in accordance with the criteria set out in the Sub Funds' scheme particulars. Impairment provisions are provided for losses that have been incurred by the financial reporting date, if any. The Sub Funds' maximum credit exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. In respect of the Huntress Global Balanced Fund (formerly Cenkos Diversity Fund), these amounted to £39,089,022 (30 September 2012: £25,475,008), in respect of the Huntress Global Income Fund (formerly Cenkos Income Fund), £26,861,542 (30 September 2012: £18,382,100) and in respect of the Huntress Global Growth Fund (formerly Cenkos Global Equity Fund), £6,441,800 (30 September 2012: £4,714,317).

#### Liquidity Risk

Liquidity risk is defined as the risk that the Sub Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub Funds could be required to pay their liabilities or redeem their units earlier than expected. The Sub Funds are exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the unitholders option based on the Sub-Funds NAV at the time of redemption.

The Sub Funds manage their obligation to redeem the units when required to do so and its overall liquidity risk by requiring notice or redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in any Sub Funds to be redeemed on any dealing day to 10% of the net asset value of the relevant Sub Fund on that dealing day.

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Financial risk management (continued)

#### Liquidity risk (continued)

The Sub Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition the Sub Funds maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally each Sub Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to unitholders have a contractual maturity of less than one month. However the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

### 13. Segmental information

For management purposes, each Sub Fund is organised into one main operating segment. All of the Sub Funds' activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the each Sub Fund as one segment. The financial results from this segment are equivalent to the financial results of the Sub Fund as a whole.

The following table analyses the type of investment of each Sub Fund:

	<b>Huntress Global Balanced Fund</b> (formerly Cenkos Diversity Fund)	<b>Huntress Global Income Fund</b> (formerly Cenkos Income Fund)	<b>Huntress Global Growth Fund</b> (formerly Cenkos Global Equity Fund)
	£	£	£
<b>2013</b>			
Cash	2,706,619	1,444,965	281,110
Commodities	2,694,819	-	633,993
Emerging markets	3,695,003	-	-
Emerging markets debt/currencies	-	649,234	1,304,110
Equity income	3,883,407	8,509,355	1,439,889
Fixed Income - Investment Grade		5,139,817	-
Global brands	8,723,803	-	1,437,968
Global equity	-	-	-
Healthcare	2,387,725	-	597,770
High yield	-	2,100,898	-
Investment grade	12,310,869	8,914,262	-
Technology	2,605,144	-	596,681
	<b>39,007,389</b>	<b>26,758,531</b>	<b>6,291,521</b>
<b>2012</b>			
Cash	729,306	1,794,120	146,808
Emerging markets	4,233,284	-	1,086,303
Emerging markets debt/currencies	1,308,205	756,999	-
Equity income	-	5,153,396	961,363
Fixed Income - Investment Grade		3,101,043	-
Global brands	5,452,948	-	1,271,581
Global equity	2,855,231	-	416,612
Healthcare	1,303,895	-	369,065
High yield	-	2,027,888	-
Investment grade	7,548,195	4,591,866	-
Sovereign Debt	-	887,027	-
Technology	2,042,572	-	462,087
	<b>25,473,636</b>	<b>18,312,339</b>	<b>4,713,819</b>

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Ultimate Controlling Party

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

### 15. Shareholdings of the Directors of the Investment Manager

At 30 September 2013, the following directors held units in the Sub Funds:

	<b>Huntress Global Balanced Fund</b>	<b>Huntress Global Income Fund</b>	<b>Huntress Global Growth Fund</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>
Mr Bousfield	685.78	-	100.00
Mr Byrom	-	88.92	-
Mr Melling	959.75	-	-

### 16. Post Balance Sheet Event Note

In addition to its Distribution units, Huntress Global Income Fund issued Accumulation units as from 1 October 2013.

## HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

PORTFOLIO STATEMENT - HUNTRESS GLOBAL BALANCED FUND (formerly Cenkos Diversity Fund)

*Assets and Liabilities as at 30 September 2013*

<u>Funds</u>	<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
	221,851.1210	Investec Global Strategy Fund Inv Grade Corp Bond Fund GBP	4,738,740	12.17%
	3,160,425.4930	Lindsell Train Global Equity Fund B	4,438,818	11.40%
	2,771,480.1400	Fundsmith Equity Fund I Acc	4,284,985	11.00%
	3,074,869.9010	M&G Offshore Global Dividend Fund Ltd	3,883,407	9.97%
	215,583.4670	Investec Global Energy Fund A Acc USD	2,694,819	6.92%
	2,471,172.9400	M&G Offshore Corporate Bond Fund	2,632,911	6.76%
	225,944.5750	Polar Capital - Global Technology Fund USD	2,605,144	6.69%
	155,647.9260	PIMCO Global Investment Grade Credit Inc GBP Hedge	2,540,174	6.52%
	21,732.4400	New Capital Wealthy Nations Bond C GBP	2,399,044	6.16%
	151,697.8910	Polar Capital Healthcare Opportunities Fund IGBP	2,387,725	6.13%
	445,892.1440	First State Investments ICVC Asia Pacific Leaders Fund B Acc	1,895,265	4.87%
	151,543.6730	Findlay Park Latin American Fund	1,799,738	4.62%
		Investment total	36,300,770	93.21%
		Cash and cash equivalents	2,706,619	6.95%
		Other sundry net liabilities	(62,040)	(0.16)%
			<u>38,945,349</u>	<u>100.00%</u>



## HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

**PORTFOLIO STATEMENT - HUNTRESS GLOBAL BALANCED FUND (formerly Cenkos Diversity Fund)**  
(continued)

*Assets and Liabilities as at 30 September 2012*

<u>Funds</u>	<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
	2,549,947.1300	Fundsmith Equity Fund I Acc	3,272,347	12.87%
	2,471,172.9400	M&G Offshore Corporate Bond Fund	2,631,676	10.35%
	1,918,867.5840	Lindsell Train Global Equity Fund B	2,180,601	8.58%
	210,857.0670	Polar Capital - Global Technology Fund USD	2,042,572	8.03%
	117,001.1570	PIMCO Global Inv Grade Credit Inst GBP Hedged acc	1,893,079	7.45%
	81,945.8010	Investec Global Strategy Fund Inv Grade Corp Bond Fund GBP	1,797,891	7.07%
	370,443.2230	First State Investments ICVC Asia Pacific Leaders Fund B Acc	1,506,852	5.93%
	1,725,038.9040	JO Hambro Capital Management Japan Hedged Inst Inc NAV	1,462,833	5.75%
	124,738.0460	Findlay Park Latin American Fund	1,450,622	5.71%
	15,500.3700	Senhouse European Focus I	1,392,398	5.48%
	146,762.2500	Capital Int'l Fund Emerging Market Debt USD	1,308,205	5.14%
	115,593.5070	Polar Capital Healthcare Opportunities Fund IGBP	1,303,895	5.13%
	38,364.4940	Findlay Park American USD Dis	1,275,810	5.02%
	10,746.6600	New Capital Wealthy Nations Bond C GBP	1,225,549	4.82%
		Investment total	24,744,330	97.33%
		Cash and cash equivalents	729,306	2.87%
		Other sundry net assets	(49,968)	(0.20)%
			<u>25,423,668</u>	<u>100.00%</u>

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## PORTFOLIO STATEMENT - HUNTRESS GLOBAL INCOME FUND (formerly Cenkos Income Fund)

*Assets and Liabilities as at 30 September 2013*

<u>Funds</u>	<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
	2,330,320.7750	BNY Mellon Global Equity Higher Income Fund	2,936,204	10.95%
	2,219,584.9300	M&G Offshore Global Dividend Fund Ltd	2,803,225	10.45%
	177,788.4100	Invesco International Offshore Fund Series Ltd UK Equity Income	2,769,926	10.33%
	124,299.6050	Investec Global Strategy Fund Inv Grade Corp Bond Fund GBP	2,655,039	9.90%
	2,083,539.9210	M&G Offshore Corporate Bond Fund	2,219,908	8.27%
	2,108,089.3300	Smith & Williamson Short-dated Corporate Bond Fund	2,135,659	7.96%
	30,837.2400	New Capital Wealthy Nations Bond B USD	2,120,747	7.91%
	146,009.7100	PIMCO Global Investment Grade Credit Inc GBP Hedge	1,918,568	7.15%
	1,318,978.6300	Cazenove Investment Funds Strategic Debt Fund X GBP	1,411,307	5.26%
	6,684.6780	Muzinich Americayield Fund Hedged Inc	689,591	2.57%
	84,394.3800	Capital Int'l Fund Emerging Market Debt USD	649,234	2.42%
			<b>22,309,408</b>	<b>83.17%</b>
<b><u>Bonds</u></b>				
	600,000.0000	Li & Fung 5.25% 13/05/2020 USD	391,809	1.46%
	400,000.0000	Qatar State of Qatar 6.4% 20/01/2040	288,745	1.08%
	200,000.0000	IPIC GMTN Ltd 6.875% gtd mtn 14/03/2026	242,846	0.91%
	200,000.0000	Fidelity International 7.125% snr nts 13/02/24 GBP	223,172	0.83%
	320,000.0000	IPIC GMTN Ltd 5% gtd mtn 15/11/2020 USD	214,808	0.80%
	200,000.0000	GazProm 5.338% 25/09/2020	203,558	0.76%
	200,000.0000	BUPA Fin 5% 25/4/23	197,192	0.73%
	150,000.0000	GE Capital UK Funding 4.375% bds 31/07/19 GBP2000	161,159	0.60%
	150,000.0000	Scottish & Southern Energy 4.25% nts 14/09/21	160,417	0.60%
	150,000.0000	London Stock Exchange 4.75% 2/11/2021	157,167	0.59%
	150,000.0000	Places for People Capital Markets Plc 5% mtn 27/12/2016 GBP	156,516	0.58%
	100,000.0000	Imperial Tobacco Finance 6.25% 04/12/2018	116,801	0.44%
	100,000.0000	Centrica Plc 5.5% 24/10/2016	111,344	0.41%
	100,000.0000	British American Tobacco Holdings 5.50% 15/09/2016	111,025	0.41%
	100,000.0000	Morrison (WM) Supermarkets 4.625% bds 08/12/23 GBP	104,046	0.39%
	100,000.0000	Petrobras International Finance 6.25% 14/12/26	102,589	0.38%
	100,000.0000	Petrobras International Finance 1/15/2019 FRN	60,964	0.23%
			<b>3,004,158</b>	<b>11.20%</b>
		Investment total	<b>25,313,566</b>	<b>94.37%</b>
		Cash and cash equivalents	<b>1,444,965</b>	<b>5.39%</b>
		Other sundry net liabilities	<b>65,635</b>	<b>0.24%</b>
			<b>26,824,166</b>	<b>100.00%</b>

# HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

## PORTFOLIO STATEMENT - HUNTRESS GLOBAL INCOME FUND (formerly Cenkos Income Fund)

(continued)

Assets and Liabilities as at 30 September 2012

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
<b><u>Funds</u></b>			
2,032,231.3010	M&G Offshore Global Dividend Fund Ltd	2,185,765	12.13%
129,625.3200	Invesco International Offshore Fund Series Ltd UK Equity Income	1,743,576	9.68%
1,503,480.9230	M&G Offshore Corporate Bond Fund	1,601,132	8.89%
117,088.8250	PIMCO Global Investment Grade Credit Inc GBP Hedge	1,580,698	8.78%
19,833.5000	New Capital Wealthy Nations Bond A USD	1,410,036	7.83%
13,068.9210	RWC Enhanced Income B GBP Dist	1,140,917	6.34%
10,079.0460	Muzinich Americayield Fund Hedged Inc	1,044,794	5.80%
918,779.1300	Cazenove Investment Funds Strategic Debt Fund X GBP	983,094	5.46%
91,530.6300	Capital Int'l Fund Emerging Market Debt USD	756,999	4.20%
44,520.0000	i Shares II Plc FTSE All Stocks Gilt GBP	536,689	2.98%
2,658.0000	i Shares III Plc FTSE Gilts UK 0.5 Inc NAV	350,338	1.95%
		13,334,038	74.04%
<b><u>Bonds</u></b>			
600,000.0000	Li & Fung 5.25% 13/05/2020 USD	411,976	2.29%
300,000.0000	IPIC GMTN Ltd 6.875% gtd mtn 14/03/2026	366,534	2.04%
400,000.0000	Qatar State of Qatar 6.4% 20/01/2040	339,208	1.88%
200,000.0000	Fidelity International 7.125% snr nts 13/02/24 GBP	219,696	1.22%
320,000.0000	IPIC GMTN Ltd 5% gtd mtn 15/11/2020 USD	217,347	1.21%
150,000.0000	Scottish & Southern Energy 4.25% nts 14/09/21	166,037	0.92%
150,000.0000	GE Capital UK Funding 4.375% bds 31/07/19 GBP2000	163,166	0.91%
150,000.0000	Places for People Capital Markets Plc 5% mtn 27/12/2016 GBP	158,742	0.88%
150,000.0000	Primary Health Care 5.375% bds 23/07/19 GBP2000	152,625	0.85%
100,000.0000	Imperial Tobacco Finance 6.25% 04/12/2018	120,072	0.67%
100,000.0000	Imperial Tobacco Finance 5.5% 28/09/2026 GBP	116,729	0.65%
100,000.0000	Co-Operative Bank 4.75% NTS 11/11/2021 GBP1000	115,509	0.64%
100,000.0000	Morrison (WM) Supermarkets 4.625% bds 08/12/23 GBP	115,179	0.64%
100,000.0000	Centrica Plc 5.5% 24/10/2016	114,706	0.64%
100,000.0000	British American Tobacco Holdings 5.50% 15/09/2016	113,815	0.63%
100,000.0000	Petrobras International Finance 6.25% 14/12/26	111,100	0.62%
100,000.0000	Telefonica Emisiones SAU 5.597 12/03/2020	98,602	0.55%
		3,101,043	17.24%
<b><u>Equities</u></b>			
45,000.0000	NewRiver Retail Ltd Ord GBP0.01	83,138	0.46%
		83,138	0.46%
<b><u>Warrants</u></b>			
0.0556	NewRiver Retail Ltd Warrant (244p)	-	0.00%
		-	0.00%
	Investment total	16,518,219	91.74%
	Cash and cash equivalents	1,794,120	9.96%
	Other sundry net assets	(305,740)	(1.70)%
		18,006,599	100.00%

## HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

### PORTFOLIO STATEMENT - HUNTRESS GLOBAL GROWTH FUND (formerly Cenkos Global Equity Fund)

Assets and Liabilities as at 30 September 2013

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
<b><u>Funds</u></b>			
550,194.2400	BNY Mellon Global Equity Higher Income Fund	693,245	10.80%
54,539.3250	Findlay Park Latin American Fund	647,711	10.09%
154,428.5970	First State Investments ICVC Asia Pacific Leaders Fund B Acc	656,399	10.22%
457,863.8400	Fundsmith Equity Fund I Acc	707,903	11.03%
50,718.9700	Investec Global Energy Fund A Acc USD	633,993	9.88%
519,803.8430	Lindsell Train Global Equity Fund B	730,065	11.37%
591,190.7970	M&G Offshore Global Dividend Fund Ltd	746,644	11.63%
51,750.2350	Polar Capital - Global Technology Fund USD	596,681	9.29%
37,977.7580	Polar Capital Healthcare Opportunities Fund IGBP	597,770	9.31%
	Investment total	6,010,411	93.62%
	Cash and cash equivalents	281,110	4.38%
	Other sundry net liabilities	128,117	2.00%
		6,419,638	100.00%

## HUNTRESS INVESTMENT FUND OFFSHORE

(formerly Cenkos Channel Islands Investment Fund)

**PORTFOLIO STATEMENT - HUNTRESS GLOBAL GROWTH FUND (formerly Cenkos Global Equity Fund)**  
(continued)

*Assets and Liabilities as at 30 September 2012*

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
<b><u>Funds</u></b>			
628,784.7810	M&G Offshore Global Dividend Fund Ltd	676,290	14.39%
559,692.8650	Lindsell Train Global Equity Fund B	636,035	13.55%
495,243.1700	Fundsmith Equity Fund I Acc	635,546	13.54%
47,701.7560	Polar Capital - Global Technology Fund USD	462,087	9.84%
13,874.9290	Findlay Park American USD Dis	461,410	9.83%
32,718.5150	Polar Capital Healthcare Opportunities Fund IGBP	369,065	7.86%
21,193.6000	Invesco International Offshore Fund Series Ltd UK Equity Income	285,073	6.07%
59,054.0610	First State Investments ICVC Asia Pacific Leaders Fund B Acc	240,214	5.12%
39,952.0600	Aberdeen Global Emerging Markets I Acc	226,404	4.82%
265,401.2600	JO Hambro Capital Management Japan Hedged Inst Inc NAV	225,060	4.79%
2,132.3840	Senhouse European Focus I	191,552	4.08%
13,609.9960	Findlay Park Latin American Fund	158,275	3.37%
	Investment total	4,567,011	97.26%
	Cash and cash equivalents	146,808	3.13%
	Other sundry net liabilities	(18,476)	(0.39)%
		<u>4,695,343</u>	<u>100.00%</u>