
Huntress Investment Fund Offshore (the "Trust")

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

Huntress Global Income Fund (the "Sub Fund")

**Notice of the launch of an Accumulation Class of Units,
termination of the Distribution Reinvestment Scheme and the
offer to switch into the Accumulation Class of Units**

5 September 2013

LETTER FROM THE MANAGER

HUNTRESS INVESTMENT FUND OFFSHORE

(an authorised open-ended Class B collective investment scheme)

Huntress Global Income Fund

Ravenscroft Investment Management Limited
Level 5, The Market Buildings
Fountain Street
St Peter Port
Guernsey
GY1 4JG

5 September 2013

Dear Unitholder

Notice of the launch of an Accumulation Class of Units, termination of the Distribution Reinvestment Scheme and the offer to switch into the new Accumulation Class of Units

The Huntress Global Income Fund was launched in 2009 to provide investors with a reliable income stream from fixed interest securities and equities. For investors who did not require their income to be paid out and wished to benefit from the compounding of income, a Distribution Reinvestment Scheme was set-up. Due to the popularity of the scheme, it now makes sense from an operational, economic and efficiency perspective, to launch an Accumulation Unit Class.

As you will be aware, the Scheme Particulars of the Trust, including the Sub Fund Appendix, were amended on 1 July 2013. Among other changes, the revised Global Income Sub Fund Appendix provides for the launch of a new Accumulation Class of Units and for the re-designation of units issued prior to 1 July 2013 as Distribution Class Units.

We will be launching the Accumulation Unit Class and closing down the Distribution Reinvestment Scheme to new and existing unitholders with effect from 1st October 2013 (the "**Effective Date**").

The offer to switch from the Distribution Class of Unit into the Accumulation Class of Unit is open to all Global Income unitholders whether currently participating in the Distribution Reinvestment Scheme or not.

We believe that the new Accumulation Class Units of the Sub Fund meets the needs of those unitholders currently participating in the Distribution Reinvestment Scheme. Below is a Form of Election which allows you to choose either;

- (i) exchange your existing Distribution Class Units for Accumulation Class Units or
- (ii) to retain your investment in Distribution Class Units but without the Distribution Reinvestment facility

To avoid doubt, the last time distributed income will be reinvested will be on the 1st October 2013. Income earned and distributed thereafter will be paid out using the bank instructions on file or those highlighted in the section named 'Bank Details' in the Form of Election. Should unitholders wish to continue benefitting from compounding income earned we would strongly encourage you to exchange your existing units for Accumulation Class Units. Accumulation Class Units will accrue and 'roll-up' income earned within the NAV of the class of unit on a daily basis.

Form of Election

I [insert name]

of [Ravenscroft Client Reference] KG.....

hereby instruct as follows:

that my Distribution Class Units (current holding) be exchanged for Accumulation Class Units with effect from the Effective Date;

Or

that the Distribution Reinvestment facility applicable to my Distribution Class Units be terminated and future distributions be paid to me in cash using the bank details on file or those below¹ with effect from the Effective Date;

Or

that the Distribution Reinvestment facility applicable to my Distribution Class Units be terminated and future distributions be retained on my account's income ledger.

Bank Details

Bank Name

Bank Address

Sort Code Account Number

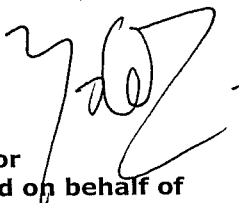
¹Please note we are unable to pay money to third party bank accounts

Signed

Date

Please return the completed notice of election form to the Manager either by email to UTdealing@ravenscroft.gg or by post to Ravenscroft Investment Management Limited, at PO Box 222, Level 5, Market Buildings, Fountain Street, St Peter Port, Guernsey, GY1 4JG. If you have any queries in respect of the above please do not hesitate to contact the Manager by telephone on +44 (0) 1481 732769 or by email at UTdealing@ravenscroft.gg.

Yours faithfully



**Director
For and on behalf of
Ravenscroft Investment Management Limited**