

APPENDIX 3 – HUNTRESS GLOBAL GROWTH FUND

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

Investment Objective

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

Investment Policy

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

Base Currency

GBP

Accounting Date

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

Targeted Investor

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

Unit Initial Offer Price

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

Intended Exposures

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

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

Asset Classes

Debt securities

Equities

Cash and cash equivalents

Income

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

BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION

Borrowing policy

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

Hedging policy

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

Subscription and Redemption Information

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

Valuation Point:	11.59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day
Subscription Dealing Day:	Every Business Day and/or such other day or days as the Manager may determine
Redemption Dealing Day:	Every Business Day and/or such other day or days as the Manager may determine
Minimum Investment:	£5,000* (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in Euros or USD.)
Minimum Holding:	£500
Minimum Additional Investment:	£500* (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in Euros or USD.)
Subscription Notice Period:	5pm on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion).
Redemption Notice Period:	5pm on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion).
Redemption Proceeds Payment:	Payment of the redemption proceeds will be made on or before the 15 th Business Day following the relevant Dealing Day.
Contract Notes:	A contract note will normally be sent by post to the applicant on acceptance of the application within 7 Business Days of the NAV being calculated, the NAV being calculated within 7 Business Days of the relevant Dealing Day.

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

Fees and Expenses

This section should be read in conjunction with Part 7.

1. Trustee's remuneration

The Trustee will receive a fee of 0.10% of the NAV of the Sub Fund per annum or such other fee as determined by the Manager and the Trustee from time to time, provided that the Trustee's fee for the Sub Fund shall be subject to a minimum of £5,000 in year one, £10,000 in year two, £15,000 in year three and thereafter. The Trustee's fee will be paid monthly in arrears and is payable out of Trust Property. The fees of the Trustee shall be calculated and accrued daily for the purposes of calculating the Net Asset Value.

The Trustee is also entitled to receive a set up fee, at time costs, up to a maximum of £5,000 plus any out of pocket expenses.

The Trustee will be reimbursed out of the Trust Property on a monthly basis for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties. These fees may be reviewed by the parties and a new schedule of fees may be agreed.

2. Manager's remuneration

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

3. Other Fees and Expenses

Costs of establishment of the Sub Fund will be paid direct by the Sub Fund and amortised over 60 months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund will be repayable immediately that the Sub Fund has any cash, and these fees and expenses will form part of the costs of establishment of the Sub Fund.

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

Unamortized Trust and Sub-Fund Establishment/Formation Expenses	GBP £16,004.62 estimated as at 5 th June 2013 to be charged to the Sub-Fund.
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Subscription Charge	Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment.
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The Manager has discretion to waive this fee.

Management Fee	1% per annum of Net Asset Value of the Sub Fund.
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Trustee Fee	0.10% per annum of Net Asset Value of the Sub Fund subject to a minimum annual fee of £5,000 year one, £10,000 year two and £15,000 year three and thereafter.
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Administration Fee	0.25% per annum of Net Asset Value of the Sub Fund subject to a minimum annual fee of £35,000
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Transaction Fees	None
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Performance fee	None
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Exit Fees	None
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All fees and expenses, unless stated otherwise, may be charged to the Sub Fund's capital account.

Additional Risk Factors

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

Volatility

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

Further Information

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