

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IT CONTAINS PROPOSALS RELATING TO THE HUNTRESS GLOBAL GROWTH FUND ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser.

If you sell or transfer or have sold all or some of your holding of Units, you should consult your stockbroker, independent financial adviser or agent without delay. Your stockbroker, independent financial adviser or agent will then advise you as to what action you should take.

**HUNTRESS INVESTMENT FUND OFFSHORE
(the "Trust")**

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

**HUNTRESS GLOBAL GROWTH FUND
(the "Sub Fund")**

**Notification of a change to the investment objective, investment policy and intended
exposure of the Sub Fund**

Notice of an Extraordinary Meeting of Unitholders of the Sub Fund (the "**Extraordinary Meeting**"), to be held on 28 April 2014 at the registered office of the Administrator set out below at 11.00 a.m. is also set out at the end of this Circular.

Unitholders will find enclosed a Form of Proxy for use at the Extraordinary Meeting. Whether or not you intend to attend the Extraordinary Meeting, you should complete and return the enclosed Form of Proxy. To be valid for use at the Extraordinary Meeting, a Form of Proxy must be returned in accordance with the instructions detailed thereon so as to arrive at the registered office of the Administrator set out below as soon as possible and no later than 48 hours before the time of the Extraordinary Meeting. Completion and return of a Form of Proxy will not prevent a Unitholder from attending and voting at the Extraordinary Meeting in person.

This document should be read in its entirety. Your attention is drawn to the letter from your Manager which is set out on pages 6 to 9 of this Circular and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary Meeting.

The Proposals described in this Circular are conditional, inter alia, on Unitholder approval of the Resolution to be proposed at the Extraordinary Meeting.

YOU ARE REQUESTED TO COMPLETE AND RETURN THE ENCLOSED FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS HEREIN.

Your attention is drawn to the section entitled "Action to be Taken by Unitholders" on pages 8 and 9 of this Circular.

8 April 2014

Registered office of the Administrator:
Legis House, 11 New Street, St Peter Port, Guernsey GY1 2PF

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy for the Extraordinary Meeting	11.00 a.m. BST on 26 April 2014
Time and date of the Extraordinary Meeting	11 a.m. BST on 28 April 2014
Latest date and time for receipt of proxy forms for the adjourned Extraordinary Meeting, if first meeting adjourned	11.00 a.m. BST on 28 April 2014
Time and date of the adjourned Extraordinary Meeting, if first meeting adjourned	11 a.m. BST on 30 April 2014
Expected Effective Date of the Proposals	1 May 2014

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

Administrator	Legis Fund Services Limited
Appendix	means the third appendix to the Scheme Particulars in respect of the Sub Fund entitled "Appendix 3 – Huntress Global Growth Fund"
Business Day	any day (not being a Saturday or Sunday) on which banks are open for usual banking business in Guernsey
Circular	this document, including, for the avoidance of doubt, the letter from the Manager, and the notice convening the Extraordinary Meeting
CISE	The Channel Islands Securities Exchange Limited
Effective Date	the date on which the Proposals are expected to become effective, being 1 May 2014 or such other date as the Manager may, in its absolute discretion, determine
Extraordinary Meeting	the extraordinary meeting of Unitholders (or any adjournment thereof), notice of which is set out at the end of this Circular
Form of Proxy	the form of proxy appended to this Circular for use by Unitholders in voting at the Extraordinary Meeting
GFSC	the Guernsey Financial Services Commission
JFSC	the Jersey Financial Services Commission
Manager	Ravenscroft Investment Management Limited
Notice	the notice convening the Meeting at which Unitholders will be given the opportunity to consider and, if thought fit, approve the Proposals as set out in Annex A at the end of this Circular
POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, supplemented or replaced from time to time
Proposals	the proposals, as more particularly described in the letter from the Manager to change the investment objective
Resolution	the extraordinary resolution to be proposed at the Extraordinary Meeting which is set out in the notice convening that meeting at the end of this Circular
Scheme Particulars	the scheme particulars of the Trust and each of its Sub Funds dated 1 July 2013
Sub Fund	the Huntress Global Growth Fund
Sub Funds	the sub funds of the Trust, being Huntress Global Balanced Fund, Huntress Global Income Fund and Huntress Global Growth Fund
Trust	the Huntress Investment Fund Offshore established by and constituted under the Trust Instrument
Trust Instrument	the trust instrument dated 12 November 2008 made between the Manager and the Trustee for the purpose of constituting the Trust as amended by supplemental trust instruments dated 17 September 2009, 22 December 2010 and 28 June 2013
Trustee	Kleinwort Benson (Guernsey) Limited
Trusts Law	The Trusts (Guernsey) Law, 2007 as amended, supplemented or replaced from time to time
Unitholders	the persons for the time being registered as holder of a Unit or Units including (where the context so admits) persons jointly so registered

Units

one undivided share in the Sub Fund of the Trust designated as a Unit in respect of the Sub Fund issued pursuant to and having those rights and restrictions as are set out in the Trust Instrument and includes any fraction of a Unit which shall represent the corresponding fraction of an undivided share in the relevant Sub Fund of the Trust

Updated Appendix

the draft updated "Appendix 3 – Huntress Global Growth Fund" to the Scheme Particulars, to be adopted as part of the Proposals

LETTER FROM THE MANAGER

HUNTRESS INVESTMENT FUND OFFSHORE

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

Ravenscroft Investment Management Limited
PO Box 222
The Market Buildings
Fountain Street
St Peter Port
Guernsey
GY1 4JG

Directors:
Mark Bousfield
Ben Byrom
Simon Melling

8 April 2014

TO ALL HOLDERS OF UNITS IN THE HUNTRESS GLOBAL GROWTH FUND

Dear Unitholder

Notification of a change to the investment objective, investment policy and intended exposure of the Sub Fund

We are writing to give notice of certain changes which are proposed to be made to the Sub Fund and the Scheme Particulars as more particularly defined at paragraph 2 below (the "**Proposals**").

The purpose of this letter is to explain the Proposals. In addition to describing the Proposals, this letter provides you with the background to and reasons for the Proposals.

Furthermore, the Circular seeks your approval of the Resolution required to implement the Proposals and contains notice convening the Extraordinary Meeting at which Unitholders will be given the opportunity to consider and, if thought fit, approve the Proposals.

Your attention is drawn to the recommendations of the Manager set out on page 8.

The Directors of the Manager have taken all reasonable care to ensure that the facts stated in this Circular are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement contained in this Circular, whether of fact or opinion.

1 INTRODUCTION

The Trust is an authorised open-ended Class B collective investment scheme and was established in Guernsey on 12 November 2008. The Trust is governed by the provisions of the Trusts Law. The Trust has established three Sub-Funds: the Huntress Global Balanced Fund; the Huntress Global Income Fund; and the Huntress Global Growth Fund.

2 THE PROPOSALS

Following detailed discussions between the Trustee and the Manager it is proposed that changes be made to the investment objective, investment policy and intended exposure of the Sub Fund which will require changes to the Appendix.

The new investment objective of the Sub Fund is to be as follows:

"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."

The new investment policy of the Sub Fund is to be as follows:

"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."

The new Intended Exposures of the Sub Fund are to be as follows:

- " - 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."

In addition, it is proposed to delete the list of prospective investments of the Sub Fund in its entirety and instead to set out the asset classes in which the Sub Fund will be invested, namely debt securities, equities, cash and cash equivalents.

3 BACKGROUND TO AND REASONS FOR THE PROPOSALS

The Directors of the Manager believe it will be in the interests of Unitholders to implement the Proposals as they are designed to simplify the investment policy of the Sub Fund by removing unnecessary and redundant detail from the Appendix. In addition, whilst the option of investment in bonds was always permitted, the Manager felt that this option was not appropriately disclosed in the Appendix.

Previously, the Manager has refrained from introducing bonds within the Sub Fund in a bid to differentiate it from the other sub funds of the Trust, namely Huntress Global Balanced Fund and Huntress Global Income Fund. However, whilst the Sub Fund will always be predominantly equity orientated, the Manager believes that having the ability to use bonds in the portfolio will add value over the long term. In a bid to be upfront and transparent to Unitholders the Manager felt it necessary to amend the investment policy of the Sub Fund to explicitly mention investment in bonds within the "Intended Exposures".

It is envisaged that the introduction of bonds will reduce portfolio volatility without unduly impairing the potential for capital growth.

4 AMENDMENT TO THE SCHEME PARTICULARS

If the Proposals are approved, the Company intends to adopt the Updated Appendix which has been amended to take into account the Proposals.

A draft of the Updated Appendix, tracked to show changes made to the existing Appendix, is included at Annex B.

A draft of the complete Scheme Particulars including the Updated Appendix will be available for inspection at the registered office of the Administrator (set out on page 1) during normal business hours on any Business Day from the date of this Circular until the conclusion of the Meeting and at the place of the Meeting for at least 15 minutes prior to, and during, the Meeting.

5 NECESSARY CONSENTS AND APPROVALS

Regulatory Notifications

The GFSC and the CISE have been notified of the Proposals set out in this Circular. The JFSC, which is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law, has also been notified of the Proposals.

Resolutions

The proposed amendments to the Appendix will be conditional on Unitholders voting in favour of the Resolution at the Meeting.

Notices

Notice convening the Meeting and setting out details of the Resolution to be proposed at such meeting in connection with the Proposals is set out in Annex A at the end of this Circular.

6 TIMETABLE AND EFFECTIVE DATE

It is expected that the Sub Fund will have obtained all appropriate necessary approvals prior to the Effective Date. To the extent that there is any delay in obtaining such approvals, the Effective Date may slip from that date indicated in this Circular.

If the Resolution is approved by Unitholders, and subject to receipt of the necessary approvals and consents, the Board of the Manager currently expects the Proposals to become effective on or around 1 May 2014, or such other date as the Trustee and the Manager may, in their absolute discretion, determine.

7 TAX CONSIDERATIONS

Unitholders should consult their own professional tax adviser in relation to any taxation queries.

8 EXPENSES

The costs and expenses of printing this Circular and of calling the Extraordinary Meeting and any adjournment of the Extraordinary Meeting will be met by the Sub Fund.

It is anticipated that the total overall expenses attributable to the Proposals will be in the region of £2,500 or 0.03% of Net Assets.

9 RECOMMENDATIONS

The Manager believes that approval of the Proposals referred to in this Circular, and the Resolution to be proposed at the Extraordinary Meeting to give effect to the Proposals, are in the best interests of Unitholders as a whole and recommends that Unitholders vote in favour of the Resolution set out in the Notice. We would be grateful of your support for the Resolution.

10 CONFLICTS OF INTEREST

The Manager is not aware of any conflicts arising as a result of the Proposals referred to in this Circular.

11 ACTION TO BE TAKEN BY UNITHOLDERS

(a) Extraordinary Meeting of Unitholders

The proposed amendments to the principal investment objectives and policies of the Sub Fund are subject to Unitholder approval of the Extraordinary Resolution at the Extraordinary Meeting. A notice convening the Extraordinary Meeting is set out at the end of this Circular. The notice sets out the Extraordinary Resolution that the Directors propose be adopted at the Extraordinary Meeting. The Extraordinary Meeting will be held on 28 April 2014, at the registered office of the Administrator, 11 New Street, St Peter Port, Guernsey GY1 2PF.

The quorum for the Extraordinary Meeting is two Unitholders present in person or by proxy and registered as holding in aggregate Units representing at least 20% of the Net Asset Value of the Sub Fund. If there is only one Unitholder of Units in the Sub Fund a quorum for the transaction of business shall be one (in person or by proxy).

If, within half an hour from the appointed time for the meeting, a quorum is not present, then the Extraordinary Meeting will stand adjourned to 30 April 2014 at the same time and place. At an

adjourned Extraordinary Meeting the Unitholders present in person or by proxy, whatever their number and the value of Units held by them, will be a quorum.

A Unitholder may attend and vote in person or by proxy. A proxy need not be a Unitholder.

A Form of Proxy for the Extraordinary Meeting is enclosed with this Circular. To vote at the Extraordinary Meeting, if you do not attend the Extraordinary Meeting in person, you must complete the Form of Proxy and return it to the Administrator at the address set out on the Form of Proxy as soon as possible and in any event no later than 48 hours before the appointed time of the Extraordinary Meeting in accordance with the instructions set out on the Form of Proxy. Completing and returning the Form of Proxy will not preclude you from attending the Extraordinary Meeting and voting in person if you wish.

To be valid an instrument appointing a proxy and any power of attorney or other authority (if any) under which the proxy instrument is signed (or a notarially certified copy thereof) must be deposited at the at the registered office of the Administrator (set out on page 1) not less than 48 hours before the time appointed for holding the Extraordinary Meeting.

(b) Inspection of Documents

Copies of the following documents will be available for inspection at the registered office of the Administrator, Legis House, 11 New Street, St Peter Port, Guernsey GY1 2PF during normal business hours on any Business Day from the date of this Circular until the conclusion of the Extraordinary Meeting and at the place of the Extraordinary Meeting for at least 15 minutes prior to, and during, the Extraordinary Meeting:

- The Trust Instrument;
- The existing Scheme Particulars of the Trust including the Appendix;
- The updated Scheme Particulars including the Updated Appendix to be adopted by the Trust; and
- This Circular.

(c) Further Information

If you have questions in this regard please do not hesitate to contact the Administrator, Legis Fund Services Limited, at its registered office (set out on page 1) or by telephone on +44 (0) 1481 726034 or by fax on +44 (0) 1481 726029 or by email to enquiries@legisgroup.com.

Yours faithfully



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

ANNEX A

Huntress Investment Fund Offshore (the "Trust")

(an authorised open-ended Class B collective investment scheme, established in Guernsey)

HUNTRESS GLOBAL GROWTH FUND (the "Sub Fund")

NOTICE OF EXTRAORDINARY MEETING

NOTICE is hereby given that an Extraordinary Meeting of the Trust will be held at Legis House, 11 New Street, St Peter Port, Guernsey GY1 2PF on 28 April 2014 at 11.00 a.m. or, if there are insufficient Unitholders present in person or by proxy to constitute a quorum, on 30 April 2014 at the same place and time, to consider and, if thought fit, to pass the following Resolution (as an extraordinary resolution). Any adjournment of the Extraordinary Meeting will be held at the same place as the original meeting.

Words and expressions used or defined in the circular to Unitholders dated 8 April 2014 (a copy of which is produced to the meeting and signed by the Chairman for the purposes of identification) (the "**Circular**") shall have the same meanings where used in the below resolution, except where the context otherwise requires.

EXTRAORDINARY RESOLUTION

1. **THAT** the changes proposed to be made to the investment objective, the investment policy and the intended exposures of the Sub Fund and all other changes to the Appendix as set out in the Circular and in the Updated Appendix be and are hereby approved, such changes to become effective from the date specified in that Circular.
2. **THAT** the Appendix be and is hereby deleted in its entirety and replaced by the Updated Appendix a copy of which is produced to the meeting and signed by the Chairman for purposes of identification.

BY ORDER OF THE MANAGER

*Registered Office:
Legis House
11 New Street
St Peter Port
Guernsey
GY1 2PF
Channel Islands*

Date: 8 April 2014

Notes:

- (a) A Unitholder may attend and vote in person or by proxy. A proxy need not also be a Unitholder.
- (b) To be valid an instrument appointing a proxy and any power of attorney or other authority (if any) under which the proxy instrument is signed (or a notarially certified copy thereof) must be deposited at the office of the Administrator, Legis House, 11 New Street, St Peter Port, Guernsey GY1 2PF not less than 48 hours before the time appointed for holding the meeting.
- (c) At the meeting the vote will be taken by poll. On a poll, every Unitholder, who is present in person or by proxy, shall be entitled to one vote for every Unit held by him.
- (d) The quorum for the Extraordinary Meeting is two Unitholders present in person or by proxy and registered as holding in aggregate Units representing at least 20% of the Net Asset Value of the Sub Fund. If there is only one Unitholder of Units in a Sub Fund, a quorum for the transaction of business shall be one (in person or by proxy).
- (e) If, within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned to 30 April 2014 at the same time and place. This notice shall constitute a notice of such adjourned meeting to the extent it is required. The Unitholders present at the adjourned meeting, whatever their number and the value of Units held by them, will form a quorum.
- (f) Please ensure that any proxy form is signed in accordance with your original signed mandate held by the Administrator.

ANNEX B

Huntress Investment Fund Offshore

HUNTRESS GLOBAL GROWTH FUND – UPDATED APPENDIX

Huntress Investment Fund Offshore (the "Trust")
(an authorised open-ended Class B collective investment scheme established under the laws of Guernsey)

Huntress Global Growth Fund (the "Sub Fund")

FORM OF PROXY – EXTRAORDINARY MEETING

(Please return to the Registrar:

Legis Fund Services Limited, at Legis House, 11 New Street, St Peter Port, Guernsey, GY1 2PF or by fax to +44 (0) 1481 726029)

Form of Proxy for use by holders of Units of the Sub Fund of the Trust at the Extraordinary Meeting convened for 28 April 2014 at 11.00 a.m. and at any adjournment thereof

I/We
 (full name(s) in block capitals)

of
 (full address in block capitals)

being the holder of Units of the Sub Fund of the Trust hereby appoint:

(i) the Chairman of the Extraordinary Meeting *(See Note (a) below)* or

(ii)
 (full name and address of proxy in block capitals)

as my/our proxy to attend, to speak and to vote for me/us and on my/our behalf at the Extraordinary Meeting of the holders of Units of the Sub Fund of the Trust to be held on 28 April 2014 at 11.00 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the Resolution to be proposed (as extraordinary resolution) at the Extraordinary Meeting.

Please indicate which way you wish your proxy to vote by ticking once only in the appropriate box below (See Note (b) below).

Words and expressions used or defined in the circular to Unitholders dated 7 April 2014 (a copy of which is produced to the Extraordinary Meeting and signed by the Chairman for the purposes of identification) (the "**Circular**") shall have the same meanings where used in the below resolutions, except where the context otherwise requires.

EXTRAORDINARY RESOLUTION

THAT the changes proposed to be made to the investment objective, the investment policy and the intended exposures of the Sub Fund and all other changes to the Appendix as set out in the Circular and in the Updated Appendix be and are hereby approved, such changes to become effective from the date specified in the Circular; and the Appendix be and is hereby deleted in its entirety and replaced by the Updated Appendix a copy of which is produced to the meeting and signed by the Chairman for purposes of identification.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	AGAINST	VOTE WITHHELD

Signature *(See Note (c))*

Date 2014

Notes:

- (a) If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled. A proxy need not also be a unitholder.
- (b) In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the Resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to Resolution) which may properly come before the extraordinary meeting.
- (c) This form must be signed and dated by the unitholder or his/her attorney duly authorised in writing. If the unitholder is a company, it may execute this form either under its common seal or by the signature of an officer or attorney authorised by resolution of its directors or other governing body. In the case of joint holdings, any one unitholder may sign this form. The vote of the first-named who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose "first-named" shall be determined by the order in which the names stand in the register of holders in respect of the joint holding.
- (d) Please ensure that this form is signed in accordance with your original signed mandate held by the Administrator.
- (e) To be valid, this form must be completed and, together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, deposited at the office of the Administrator, Legis House, 11 New Street, St Peter Port, Guernsey GY1 2PF not less than 48 hours before the time appointed for holding the meeting.
- (f) Completing and returning a Form of Proxy will not prevent a unitholder from attending in person at the class meeting and speaking and voting should he or she so wish.