

**HUNTRESS INVESTMENT FUND OFFSHORE**  
**(formerly Cenkos Channel Islands Investment Fund)**  
**Unaudited Condensed Half-yearly Financial Statements for the period**  
**from 1 October 2013 to 31 March 2014**

## **HUNTRESS INVESTMENT FUND OFFSHORE**

---

| <b>CONTENTS</b>  | <b>PAGE</b> |
|--|-------------|
| Management and Administration  | 1           |
| Report of the Manager  | 2 - 4       |
| Investment Manager's Report  | 5 - 9       |
| Unaudited Condensed Statement of Comprehensive Income                              | 10 - 11     |
| Unaudited Condensed Statement of Financial Position                                | 12 - 13     |
| Unaudited Condensed Statement of Changes in Net Assets Attributable to Unitholders | 14          |
| Unaudited Condensed Statement of Cash Flows  | 15 - 16     |
| Notes to the Financial Statements  | 17 - 24     |
| Portfolio Statements   | 25 - 27     |

# HUNTRESS INVESTMENT FUND OFFSHORE

---

## MANAGEMENT AND ADMINISTRATION

### 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 3HS

### 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  
Ben Byrom  
Simon Melling

### Trustee

Kleinwort Benson (Guernsey) Limited  
Dorey Court  
Admiral Park  
St. Peter Port  
Guernsey GY1 2HT

### Legal advisors

Mourant Ozannes  
1 Le Marchant Street  
St. Peter Port  
Guernsey GY1 4HP

### Tax advisors

Deloitte LLP  
PO Box 137  
Regency Court  
Gategny Esplanade  
St Peter Port  
Guernsey GY1 3HW

# HUNTRESS INVESTMENT FUND OFFSHORE

---

## REPORT OF THE MANAGER

Ravenscroft Investment Management Limited (the "Manager") has pleasure in submitting its report for the Huntress Investment Fund Offshore (the "Fund") for the half-yearly period from 1 October 2013 to 31 March 2014.

### Statement of Manager's Responsibilities

The Manager is responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law, International Financial Reporting Standards, the listing rules of the Channel Islands Stock Exchange (now the Channel Islands Securities Exchange Limited, see "Activities and Status" for an explanation) and the principal documents, of the state of affairs and of the statement of comprehensive income of the Fund for that period. In preparing these financial statements, the Manager is required to: -

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager confirms that they have complied with the above requirements in preparing the financial statements.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Trust Instrument and The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 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.

On 20 December 2013 the Royal Court of Guernsey approved the scheme of arrangement ("the scheme") between CISX and The Channel Islands Securities Exchange Limited ("CISEL") and The Channel Islands Securities Exchange Authority Limited ("CISEAL"). In accordance with the scheme, the business of CISX has been acquired by CISEAL. All securities that were listed on the Official List of CISX have been transferred in accordance with Listing Rule 2.6A of the CISX Listing Rules and are now listed on the Official List of CISEAL.

During the period, 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)

# HUNTRESS INVESTMENT FUND OFFSHORE

## REPORT OF THE MANAGER (continued)

### Activities and Status (continued)

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, 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 31 March 2014, the reported net asset value ("NAV") and units in issue in respect of each Sub-Fund was as follows:

|                               | NAV of sub fund | Units in issue | NAV per unit * |
|-------------------------------|-----------------|----------------|----------------|
| Huntress Global Balanced Fund | £44,334,552     | 314,158        | £141.12        |
| Huntress Global Income Fund   | £28,935,734     | 270,009        | £107.17        |
| Huntress Global Growth Fund   | £9,153,810      | 77,674         | £117.85        |

\* The NAV per unit reported on the CISEAL 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 7.

The price history for the period from 1 October 2013 to 31 March 2014 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 from 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 Sub-Fund from which it is derived and reflected in the net asset value.

# **HUNTRESS INVESTMENT FUND OFFSHORE**

---

## **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:

**Mark Bousfield**

**Ben Byrom**

**16 June 2014**

# HUNTRESS INVESTMENT FUND OFFSHORE

---

## INVESTMENT MANAGER'S REPORT

*Sugar, ah, honey, honey  
You are my candy girl  
And you got me wanting you  
Sugar Sugar, The Archies, 1969*

### **Investment Overview - Mark Bousfield**

At our recent investment seminar, we highlighted the importance of knowing what you own and why you own it. That seems quite an obvious statement, doesn't it? Our point, however, was that it is easy to be misled by the promise of riches – real or imagined. Take dear old Bernie Madoff, for example, and his \$1.6 billion of Ponzi scheme: that's a boat-load of investors – both experienced and inexperienced – clearly not understanding what they owned. Many investors and their advisors must surely have been suspicious of the “only goes up” return. Sadly (and one can hazard a guess why) they chose not to face up to the fact that it might be fraudulently obtained and remained invested regardless.

The human mind is an incredible thing. Just think about how powerful the placebo effect is: sick people actually getting better despite dummy treatment! As Dr. Ben Goldacre (of Bad Science fame) points out, “four sugar pills a day, four dummy pills a day, are better than two sugar pills a day at clearing gastric ulcers”. That, he says, is an outrageous finding - how can four dummy pills (they do literally nothing) be more effective than two dummy pills a day? Quite simply, the packaging, the media and the hype build expectations in all of us, and we are affected whether we believe ourselves to be cynics or otherwise.

And we are not immune – all this behavioural stuff occurs in investment management as well. We are often our own worst enemies.

So back to the importance of ensuring that you know what you own. It's a simple boast to say that we know what we own and why we own it. Nevertheless, as one of our clients pointed out, it's also impossible to know 100% about anything. Thus it follows that you can't know everything about what you own. Which is a very reasonable point!

So how do we deal with this conundrum? In our view, it is all about working to understand a holding while taking account of our emotional weakness. We need to look dispassionately at an investment from a variety of angles to ensure that our choice is based on sound research and analysis –and we must be able to convince ourselves that it will stand the test of time. We don't, for example, want to invest based on a feel-good sugar rush created by a recent glowing news article or a bit of PR.

Examining our reflection for flaws isn't always easy, so we have deliberately set up a system of devil's advocacy that forces us to stare into the mirror. Further, two external consultants (to reduce the risk of groupthink) attend our monthly meetings on the hunt for dummy investments.

# HUNTRESS INVESTMENT FUND OFFSHORE

---

## INVESTMENT MANAGER'S REPORT (continued)

It's a challenging process because the placebo can work both positively and negatively; indeed, experiments have also shown that when a group of people are told that a sugar pill is likely to cause nausea or negative emotions, the results can be equally unbelievable.

Currently, the Cassandras in the financial press are in full swing: Putin is on the rampage; China is on the verge of collapse; QE is over and, in the immortal words of Private Frazer, "we're all doomed!" It is therefore ever-more important to keep things in perspective and maintain our intellectual equilibrium – that is, to stick to what we know.

This is not to say that we're in denial about any of the above. Putin could very well "be putting the band back together". He has always made his views on the break-up of the Soviet Union very clear and he doesn't sugar-coat it (sorry, couldn't resist that!).

Nonetheless, we cannot let our emotions get in the way: the placebo effect – positive or negative – simply isn't a sustainable investment strategy. Consequently, we will continue to cleave to sensible, well-researched investment ideas and endeavour to look forward to those monthly meetings with our bloodthirsty sugar-slayers!

### **Huntress Global Income**

The Income Fund has behaved as we would expect in this environment. In the first quarter of 2014, markets bounced around somewhat without making any meaningful headway. We saw world equities drop 4% in January only to bounce back almost exactly the same amount in February as economic, political and financial news came thick and fast but without any clear direction. We saw weaker US growth numbers, widely blamed on bad weather, a change of chairman at the Federal Reserve and the threat of war in Crimea. We are pleased to say that through all this the mix of assets in our cautious portfolios served its purpose and we finished the quarter in positive territory, including both capital and income, while having avoided the worst of the volatility.

As mentioned in the overview one of our investment mantras that we have been highlighting recently is "know what you own and why you own it". So in this report we would like to use the situation in the Ukraine to illustrate what it means in practice.

**What do we own?** We have a modest exposure to Russian bonds mainly through funds such as Capital International's Emerging Markets Debt Fund and the Wealthy Nations Bond Fund. These bonds are generally issued either by the Russian state or by companies closely associated with it, such as Gazprom.

# HUNTRESS INVESTMENT FUND OFFSHORE

---

## INVESTMENT MANAGER'S REPORT (continued)

**Why do we own it?** These bonds offer a yield premium which is wider than is justified by their credit fundamentals. As I write, Russian government US Dollar bonds, rated BBB, offer 50% more yield premium to US government bonds than similarly rated corporate bonds. In fact they yield more than some of the more dubious debt being issued by certain “junk” rated Greek banks. Since Russia’s crisis in 1998, driven by a fixed exchange rate and a persistent budget deficit, the country has greatly improved its position. Major steps have been taken towards liberalizing the currency, the budget is roughly balanced and government debt levels are low. Based on figures from Stratton Street Capital and the IMF, Russia is a net creditor to the rest of world not far behind the Netherlands and Germany.

**How do current developments impact this thesis?** Our emotions naturally react to powerful images, such as conflict, with the feeling that risks have risen. This is when a rational assessment is more important than ever to help combat this response. For us the key to understanding how the current situation impacts Russian bonds is to bear in mind that around 50% of Russian federal revenues are oil and gas related and around 30% of European gas comes from Russia. In this context let’s review the recent developments:

- Current sanctions target key individuals and as such do not have a material impact on energy revenues. Should the situation escalate further this could change however given both European and Russian dependence on energy exports this outcome would be unfavourable for both parties;
- Energy prices have risen since the start of the crisis which would be favourable for Russia if sustained;
- The Ruble has fallen versus the Dollar. This could on the one hand improve the budget balance thanks to the significant share of Dollar revenues however on the other hand it could drag on the economy via increased inflation from import costs;
- The yield offered by Russian bonds has risen providing additional compensation to investors.

Our view therefore is that while the risks have risen modestly the rewards have done so in tandem leaving our outlook on Russian bonds largely unchanged. While this is an unexciting outcome it leaves us better positioned to take advantage of any opportunities that arise from fear. To quote John F. Kennedy “In a crisis be aware of the danger but recognize the opportunity”. We are pleased to say that speaking to our underlying fund managers in the region they are keeping an eye on some of their favoured bonds in case opportunities arise. The case to buy would of course be much harder to make if you were not clear on what we own or why we own it.

## Huntress Global Growth

Over the past quarter markets have faltered at or around new highs. They have been frustrated by a number of issues ranging from political issues in the Ukraine, the potential of a serious slowdown in China and an indication from the new Federal Reserve Chairman that interest rates will rise in 2015.

Perhaps what has held markets back even more is that equities simply aren’t as cheap as they once were. Whilst there are pockets of value, stocks are, on the whole trading towards the higher end of their long-term valuation range.

# HUNTRESS INVESTMENT FUND OFFSHORE

---

## INVESTMENT MANAGER'S REPORT (continued)

Given this backdrop it is unsurprising to find that after the first three months of the year, markets, like our funds, have bounced around a bit but ultimately have been relatively flat in terms of return. There have however been some sectors that have been flying high, in particular technology and healthcare.

Ultimately, it is sectors such as technology and healthcare that are at the heart of mankind's ability to keep growing. And, it is these, not Janet Yellen's interest rate policy or President Putin's designs for Russia, Crimea or the USSR that will drive innovation, social change and ultimately growth and stock market performance.

Although we would admit that valuations in these sectors are currently looking on the expensive side (we are in the process of taking some profit by top slicing our holdings), these themes will remain a core part of the Global Growth Fund.

As ever it is difficult to look through the noise and focus on what will drive long-term growth, as opposed to what the obstacles might be along the way. It is even harder to accept that there will be periods of low returns, no returns, as well as periods of fantastic returns. All of these periods are designed to test us emotionally as we swing from fear to greed. Unfortunately investing for long-term growth doesn't come with a nice consistent stream of monthly returns; however history does teach us that growth is a pretty persistent beast. It's also a beast that can be ridden by investing in the stock of some of the best managed, most productive businesses in the world. We continue to search out these companies and ways to invest into them, with the intention of owning them for a very long time. After all, it is very likely that they will still be pushing forward and continuing to grow long after the current batch of central bankers, politicians and indeed investment managers have gone.

On the whole our growth fund has continued to make steady progress and have posted positive, albeit marginal returns year to date.

## **Huntress Global Balanced**

The Balanced Fund has also fluctuated in value over the last six months, as neither bond or equity markets have found any particular direction. We have highlighted some sectors and funds that have performed particularly well recently, so to balance things we thought we'd look at one that has struggled.

During the first month of this year, M&G's Global Dividend Fund - which is one of our preferred global equity funds and a core holding in the balanced fund - underperformed the world index. For us a period of weaker performance isn't something that we should worry about unduly. Active managers, by their very nature, will have periods of outperformance and periods of underperformance. The important bit is understanding why they have underperformed and whether that seems reasonable given their long-term strategy and market conditions. And of course it is important that the fund outperforms over the longer-term.

Let's take a look. The weak performance largely came from its exposure to emerging markets and highly cyclical stocks (which have been hit hard this year). Many of the holdings within the fund, although listed in the West will be deriving a rapidly increasing proportion of their income from emerging markets. This means that when these markets suffer, so do the stocks even though they are not directly listed there.

## **HUNTRESS INVESTMENT FUND OFFSHORE**

---

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

Digging deeper into the fund, an example of this sort of stock is Occidental Petroleum, which is a US-based oil and gas company. This type of company will not only be affected by US market movements and energy prices but also demand from both developed and developing economies. This was the case in January when the stock price fell almost 8% (only to then bounce over 10% the following month!). This particular stock currently accounts for 2.7% of the fund so the effect of these types of movements on performance will be meaningful. Stocks like this are highly cyclical in nature and their stock prices are very sensitive to negative market news – sometimes even when it doesn't relate to the industry, sector or even country that the Company has interests in!

Aside from these short-term price fluctuations, the fundamental reasons why M&G invest into Occidental Petroleum remain intact and, in turn, so do the reasons why we invest into M&G's Global Dividend Fund. Thanks to excellent relationships and absolute transparency from our underlying fund managers as well as a strong and well-resourced in-house research team, we do not need to react impulsively on the back of short-term market movements.

## HUNTRESS INVESTMENT FUND OFFSHORE

### UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 OCTOBER 2013 TO 31 MARCH 2014

|   |       | Huntress Global<br>Balanced Fund<br>01/10/13 to 31/03/14 | Huntress Global<br>Income Fund<br>01/10/13 to<br>31/03/14 | Huntress Global<br>Growth Fund<br>01/10/13 to<br>31/03/14 | Total<br>01/10/13 to<br>31/03/14 |
|---|-------|--|---|---|----------------------------------|
|   | Notes | £  | £   | £   | £                                |
| <b>Income</b>   |       |  |   |   |                                  |
| Bank interest   |       | 737  | 322   | 114   | 1,173                            |
| Bond interest   |       | -  | 74,652  | -   | 74,652                           |
| Dividend income   |       | 234,118  | 497,323   | 26,467  | 757,908                          |
| Unrealised gain on revaluation of investments                 | 3     | 1,271,701  | (328,405)   | 392,546   | 1,335,842                        |
| Realised gain / (loss) on disposal of investments             | 3     | 177,220  | 580,433   | (66,730)  | 690,923                          |
| Foreign exchange (loss) / gain                                |       | (12,820)   | (8,011)   | (4,369)   | (25,200)                         |
| <b>Total income</b>   |       | <b>1,670,956</b>   | <b>816,314</b>  | <b>348,028</b>  | <b>2,835,298</b>                 |
| <b>Expenses</b>   |       |  |   |   |                                  |
| Management fees   |       | 312,456  | 105,673   | 38,258  | 456,387                          |
| Administration fees   |       | 52,350   | 35,408  | 17,502  | 105,260                          |
| Audit fees  |       | 4,959  | 5,063   | 5,002   | 15,024                           |
| Trustee fees  |       | 20,830   | 14,090  | 7,480   | 42,400                           |
| Other operating expenses                                      |       | 4,062  | 8,464   | 3,915   | 16,441                           |
| <b>Total expenses</b>   |       | <b>394,657</b>   | <b>168,698</b>  | <b>72,157</b>   | <b>635,512</b>                   |
| <b>Total comprehensive income attributable to unitholders</b> |       | <b>1,276,299</b>   | <b>647,616</b>  | <b>275,871</b>  | <b>2,199,786</b>                 |
| Weighted average units in existence during the period         |       | 297,697  | 263,882   | 64,754  |                                  |
| Earnings per unit   |       | £4.29  | £2.45   | £4.26   |                                  |

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

The notes on pages 17 - 24 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## HUNTRESS INVESTMENT FUND OFFSHORE

### UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 OCTOBER 2012 TO 31 MARCH 2013

|   | Cenkos Diversity<br>Fund<br>01/10/12 to 31/03/13 | Cenkos Income<br>Fund<br>01/10/12 to<br>31/03/13 | Cenkos Global<br>Equity Fund<br>01/10/12 to<br>31/03/13 | Total<br>01/10/12 to<br>31/03/13 |
|---|--|--|---|----------------------------------|
|   | £  | £  | £   | £                                |
| <b>INCOME</b>   |  |  |   |                                  |
| Bank interest   | 1,060  | 1,184  | 168   | 2,412                            |
| Bond interest   | -  | 78,465   | -   | 78,465                           |
| Dividend income   | 152,682  | 300,970  | 22,803  | 476,455                          |
| Unrealised gain on revaluation of<br>investments                  | 3,409,043  | 1,362,026  | 662,214   | 5,433,283                        |
| Realised gain/(loss) on disposal of<br>investments                | 357,357  | (23,805)   | 82,669  | 416,221                          |
| Foreign exchange (loss)/gain                                      | (25)   | 2,278  | 1,083   | 3,336                            |
| Sundry income   | 1,121  | 2,156  | 459   | 3,736                            |
| <b>Total income</b>   | <b>3,921,238</b>                                 | <b>1,723,274</b>                                 | <b>769,396</b>  | <b>6,413,908</b>                 |
| <b>Expenses</b>   |  |  |   |                                  |
| Management fees   | 207,101  | 77,086   | 22,953  | 307,140                          |
| Administration fees   | 34,517   | 25,657   | 16,827  | 77,001                           |
| Audit fees  | 5,298  | 4,877  | 4,877   | 15,052                           |
| Trustee fees  | 13,807   | 10,275   | 4,808   | 28,890                           |
| Other operating expenses  | 4,493  | 3,379  | 3,335   | 11,207                           |
| <b>Total expenses</b>   | <b>265,216</b>                                   | <b>121,274</b>                                   | <b>52,800</b>   | <b>439,290</b>                   |
| <b>Total comprehensive income<br/>attributable to unitholders</b> | <b>3,656,022</b>                                 | <b>1,602,000</b>                                 | <b>716,596</b>  | <b>5,974,618</b>                 |
| Weighted average units in existence during the<br>period          | 218,816  | 185,406  | 45,034  |                                  |
| <b>Earnings per unit</b>  | <b>£16.71</b>                                    | <b>£8.64</b>                                     | <b>£15.91</b>   |                                  |

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

The notes on pages 17 - 24 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## HUNTRESS INVESTMENT FUND OFFSHORE

### UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

|   |       | Huntress Global<br>Balanced Fund | Huntress Global<br>Income Fund | Huntress Global<br>Growth Fund | Total             |
|---|-------|----------------------------------|--------------------------------|--------------------------------|-------------------|
|   |       | 31/03/2014                       | 31/03/2014                     | 31/03/2014                     | 31/03/2014        |
|   | Notes | £                                | £                              | £                              | £                 |
| <b>Assets</b>   |       |                                  |                                |                                |                   |
| <b>Current assets</b>                                 |       |                                  |                                |                                |                   |
| Financial assets at fair value through profit or loss | 3     | 41,396,045                       | 27,834,289                     | 8,751,156                      | 77,981,490        |
| Other receivables and prepayments                     | 4     | 2,371                            | 90,015                         | 2,040                          | 94,426            |
| Issues receivable                                     |       | 318,912                          | 74,595                         | 19,714                         | 413,221           |
| Due from broker                                       |       | -                                | 116,824                        | -                              | 116,824           |
| Cash and cash equivalents                             |       | 2,696,124                        | 1,236,033                      | 401,560                        | 4,333,717         |
| <b>Total assets</b>                                   |       | <b>44,413,452</b>                | <b>29,351,756</b>              | <b>9,174,470</b>               | <b>82,939,678</b> |
| <b>Equity and liabilities</b>                         |       |                                  |                                |                                |                   |
| Units in issue  | 5     | 36,961,589                       | 27,523,404                     | 8,308,817                      | 72,793,810        |
| Retained earnings                                     |       | 7,372,963                        | 1,412,330                      | 844,994                        | 9,630,286         |
| <b>Net assets attributable to unitholders</b>         |       | <b>44,334,552</b>                | <b>28,935,734</b>              | <b>9,153,810</b>               | <b>82,424,096</b> |
| <b>Liabilities</b>                                    |       |                                  |                                |                                |                   |
| <b>Current liabilities</b>                            |       |                                  |                                |                                |                   |
| Other payables  | 6     | 77,765                           | 35,772                         | 20,660                         | 134,197           |
| Redemptions payable                                   |       | 1,135                            | 380,250                        | -                              | 381,385           |
| <b>Total liabilities</b>                              |       | <b>78,900</b>                    | <b>416,022</b>                 | <b>20,660</b>                  | <b>515,582</b>    |
| <b>Total equity and liabilities</b>                   |       | <b>44,413,452</b>                | <b>29,351,756</b>              | <b>9,174,470</b>               | <b>82,939,678</b> |
| <b>Net Asset Value per unit</b>                       | 7     | <b>£141.13</b>                   | <b>£107.17</b>                 | <b>£117.85</b>                 |                   |

These unaudited condensed half-yearly financial statements were approved by the Manager on 16 June 2014 and signed on its behalf by:

**Mark Bousfield**  
Director  
Ravenscroft Investment Management Limited

**Ben Byrom**  
Director  
Ravenscroft Investment Management Limited

The notes on pages 17 - 24 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## HUNTRESS INVESTMENT FUND OFFSHORE

### UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

|   |       | Huntress Global<br>Balanced Fund<br>30/09/2013 | Huntress Global<br>Income Fund<br>30/09/2013 | Huntress Global<br>Growth Fund<br>30/09/2013 | Total<br>30/09/2013 |
|---|-------|--|--|--|---------------------|
|   | Notes | £  | £  | £  | £                   |
| <b>Assets</b>   |       |  |  |  |                     |
| <b>Current assets</b>                                 |       |  |  |  |                     |
| Financial assets at fair value through profit or loss | 3     | 36,300,770                                     | 25,313,566                                   | 6,010,411                                    | 67,624,747          |
| Debtors and prepayments                               | 4     | 17,536   | 75,241                                       | 5,529  | 98,306              |
| Issues receivable                                     |       | 64,097   | 27,770                                       | 144,750                                      | 236,617             |
| Cash and cash equivalents                             |       | 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  | 5     | 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>                            |       |  |  |  |                     |
| Creditors   | 6     | 73,673   | 37,376                                       | 22,162                                       | 133,211             |
| Due to brokers  |       | 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>                       | 7     | <b>£136.78</b>                                 | <b>£110.39</b>                               | <b>£113.66</b>                               |                     |

The notes on pages 17 - 24 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## HUNTRESS INVESTMENT FUND OFFSHORE

### UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD 1 OCTOBER 2013 TO 31 MARCH 2014

|  |       | Huntress Global<br>Balanced Fund<br>01/10/13 to<br>31/03/14 | Huntress Global<br>Income Fund<br>01/10/13 to<br>31/03/14 | Huntress Global<br>Growth Fund<br>01/10/13 to 31/03/14 | Total<br>01/10/13 to<br>31/03/14 |
|--|-------|---|---|--|----------------------------------|
|  | Notes | £   | £   | £  | £                                |
| <b>Net assets attributable to unitholders at start of period</b> |       | 38,945,349  | 26,824,166  | 6,419,638  | 72,189,153                       |
| Total comprehensive income attributable to unitholders           |       | 1,276,299   | 647,616   | 275,871  | 2,199,786                        |
|  |       | <b>40,221,648</b>   | <b>27,471,782</b>   | <b>6,695,508</b>                                       | <b>74,388,939</b>                |
| Movement due to issue and redemption of units:                   |       |   |   |  |                                  |
| Amounts receivable on issues                                     | 5     | 5,566,687   | 14,163,431  | 2,595,559  | 22,325,677                       |
| Amounts payable on redemptions                                   | 5     | (1,453,783)   | (12,273,361)  | (137,257)  | (13,864,401)                     |
| Equalisation on issues and redemptions                           |       | -   | (435)   | -  | (435)                            |
| Dividends paid to unitholders                                    | 8     | -   | (425,683)   | -  | (425,683)                        |
| <b>Net assets attributable to unitholders at end of period</b>   |       | <b>44,334,552</b>   | <b>28,935,734</b>   | <b>9,153,810</b>                                       | <b>82,424,096</b>                |

### UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD 1 OCTOBER 2012 TO 31 MARCH 2013

|  |       | Cenkos Diversity<br>Fund<br>01/10/12 to<br>31/03/13 | Cenkos Income<br>Fund<br>01/10/12 to<br>31/03/13 | Cenkos Global<br>Equity Fund<br>01/10/12 to 31/03/13 | Total<br>01/10/12 to<br>31/03/13 |
|--|-------|---|--|--|----------------------------------|
|  | Notes | £   | £  | £  | £                                |
| <b>Net assets attributable to unitholders at start of period</b> |       | 25,423,668  | 18,006,599                                       | 4,695,343  | 48,125,610                       |
| Total comprehensive income attributable to unitholders           |       | 3,656,022   | 1,602,000  | 716,596  | 5,974,618                        |
|  |       | <b>29,079,690</b>                                   | <b>19,608,599</b>                                | <b>5,411,939</b>                                     | <b>54,100,228</b>                |
| Movement due to issue and redemption of units:                   |       |   |  |  |                                  |
| Amounts receivable on issues                                     |       | 6,230,735   | 5,582,984  | 455,841  | 12,269,560                       |
| Amounts payable on redemptions                                   |       | (1,414,522)   | (719,381)  | (633,759)  | (2,767,662)                      |
| Equalisation on issues and redemptions                           |       | -   | 55,632   | -  | 55,632                           |
| Dividends paid to unitholders                                    | 8     | -   | (364,925)  | -  | (364,925)                        |
| <b>Net assets attributable to unitholders at end of period</b>   |       | <b>33,895,903</b>                                   | <b>24,162,909</b>                                | <b>5,234,021</b>                                     | <b>63,292,833</b>                |

The notes on pages 17 - 24 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## HUNTRESS INVESTMENT FUND OFFSHORE

### UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 OCTOBER 2013 TO 31 MARCH 2014

|   | Huntress Global<br>Balanced Fund<br>01/10/13 to<br>31/03/14 | Huntress Global<br>Income Fund<br>01/10/13 to<br>31/03/14 | Huntress Global<br>Growth Fund<br>01/10/13 to<br>31/03/14 | Total<br>01/10/13 to<br>31/03/14 |
|---|---|---|---|----------------------------------|
|   | £   | £   | £   | £                                |
| <b>Cash flows from operating activities</b>                                     |   |   |   |                                  |
| Total comprehensive income attributable to unitholders                          | 1,276,299   | 647,616   | 275,871   | 2,199,786                        |
| Adjusted for:   |   |   |   |                                  |
| Bank interest received  | (737)   | (322)   | (114)   | (1,173)                          |
| Decrease/(increase) in receivables  | 15,165  | (14,774)  | 3,489   | 3,880                            |
| Increase/(decrease) in payables   | 4,092   | (1,604)   | (1,502)   | 986                              |
| Realised (profit)/loss on sale of investments                                   | (177,220)   | (580,433)   | 66,730  | (690,923)                        |
| Unrealised profit/(loss) on revaluation of investments                          | (1,271,701)   | 328,405   | (392,546)   | (1,335,842)                      |
| Purchase of investments at fair value through profit or loss                    | (11,185,598)  | (6,483,571)   | (4,590,405)   | (22,259,574)                     |
| Sale proceeds from disposal of investments at fair value through profit or loss | 7,533,341   | 4,125,822   | 2,320,225   | 13,979,388                       |
| <b>Net cash used in by operating activities</b>                                 | <b>(3,806,359)</b>  | <b>(1,978,861)</b>  | <b>(2,318,252)</b>  | <b>(8,103,472)</b>               |
| <b>Cash flows from financing activities</b>                                     |   |   |   |                                  |
| Bank interest received  | 737   | 322   | 114   | 1,173                            |
| Proceeds on issue of units  | 5,247,775   | 14,088,836  | 2,575,845   | 21,912,456                       |
| Redemption of units   | (1,452,648)   | (11,893,111)  | (137,257)   | (13,483,016)                     |
| Equalisation  | -   | (435)   | -   | (435)                            |
| Dividends paid  | -   | (425,683)   | -   | (425,683)                        |
| <b>Net cash flow from financing activities</b>                                  | <b>3,795,864</b>  | <b>1,769,929</b>  | <b>2,438,702</b>  | <b>8,004,495</b>                 |
| <b>Net movement in cash and cash equivalents</b>                                | <b>(10,495)</b>   | <b>(208,932)</b>  | <b>120,450</b>  | <b>(98,977)</b>                  |
| Opening cash and cash equivalents   | 2,706,619   | 1,444,965   | 281,110   | 4,432,694                        |
| <b>Closing cash and cash equivalents</b>  | <b>2,696,124</b>  | <b>1,236,033</b>  | <b>401,560</b>  | <b>4,333,717</b>                 |

The notes on pages 17 - 24 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## HUNTRESS INVESTMENT FUND OFFSHORE

### UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 OCTOBER 2012 TO 31 MARCH 2013

|   | Cenkos Diversity<br>Fund<br>01/10/12 to<br>31/03/13 | Cenkos Income<br>Fund<br>01/10/12 to<br>31/03/13 | Cenkos Global<br>Equity Fund<br>01/10/12 to<br>31/03/13 | Total<br>01/10/12 to<br>31/03/13 |
|---|---|--|---|----------------------------------|
|   | £   | £  | £   | £                                |
| <b>Cash flows from operating activities</b>                                     |   |  |   |                                  |
| Total comprehensive income attributable to unitholders                          | 3,656,022   | 1,602,000  | 716,596   | 5,974,618                        |
| Adjusted for:   |   |  |   |                                  |
| Bank interest received  | (1,060)   | (1,184)  | (168)   | (2,412)                          |
| (Increase)/decrease in receivables  | (6,257)   | 3,225  | (1,477)   | (4,509)                          |
| Decrease in payables  | 1,640   | 515  | (5,932)   | (3,777)                          |
| Realised (profit)/loss on sale of investments                                   | (357,357)   | 23,805   | (82,669)  | (416,221)                        |
| Unrealised profit on revaluation of investments                                 | (3,409,043)   | (1,362,026)                                      | (662,214)   | (5,433,283)                      |
| Purchase of investments at fair value through profit or loss                    | (8,438,390)   | (8,626,456)                                      | (825,143)   | (17,889,989)                     |
| Sale proceeds from disposal of investments at fair value through profit or loss | 4,375,956   | 2,909,842  | 1,124,165   | 8,409,963                        |
| <b>Net cash (used in)/generated by operating activities</b>                     | <b>(4,178,489)</b>                                  | <b>(5,450,279)</b>                               | <b>263,158</b>  | <b>(9,365,610)</b>               |
| <b>Cash flows from financing activities</b>                                     |   |  |   |                                  |
| Bank interest received  | 1,060   | 1,184  | 168   | 2,412                            |
| Proceeds on issue of units  | 6,051,041   | 5,363,579  | 406,105   | 11,820,725                       |
| Redemption of units   | (1,328,100)   | (644,165)  | (633,759)   | (2,606,024)                      |
| Equalisation  | -   | 55,632   | -   | 55,632                           |
| Dividends paid  | -   | (364,925)  | -   | (364,925)                        |
| <b>Net cash flow from financing activities</b>                                  | <b>4,724,001</b>                                    | <b>4,411,305</b>                                 | <b>(227,486)</b>  | <b>8,907,820</b>                 |
| <b>Net movement in cash and cash equivalents</b>                                | <b>545,512</b>                                      | <b>(1,038,974)</b>                               | <b>35,672</b>   | <b>(457,790)</b>                 |
| Opening cash and cash equivalents   | 729,306   | 1,794,120  | 146,808   | 2,670,234                        |
| <b>Closing cash and cash equivalents</b>  | <b>1,274,818</b>                                    | <b>755,146</b>                                   | <b>182,480</b>  | <b>2,212,444</b>                 |

The notes on pages 17 - 24 form part of these financial statements. These condensed half-yearly financial statements are not audited.

# HUNTRESS INVESTMENT FUND OFFSHORE

---

## NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY 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

#### Statement of Compliance and basis of preparation

These unaudited condensed consolidated half-yearly financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), and applicable legal and regulatory requirements of Guernsey Law. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 September 2013 which were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and applicable legal and regulatory requirements of Guernsey Law.

The accounting policies adopted in the period are consistent with those of the annual financial statements with the exception of new standards that have become effective during the period. Although there were a number of new standards and interpretations that apply for the first time in this period, the only one to impact the Company's financial statements was IFRS 13 - Fair Value Measurement ("IFRS 13").

# HUNTRESS INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (continued)

### 2. Summary of Significant Accounting Policies (continued)

IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not impacted the fair value measurements carried out by the Company.

The list below shows the IFRSs, IFRICs and amendments that are mandatory for the first time in this financial reporting period and but which have had no significant impact on these financial statements.

IAS 1 Presentation of Financial Statements

IAS 27 Separate Financial Instruments (revised)

IAS 28 Investments in Associates and Joint Ventures (revised)

#### Standards and Interpretations in issue and not yet effective

At the date of authorisation of these Financial Statements, the following standards and interpretations, which will become relevant to the Company but have not been applied in these Financial Statements, were in issue but not yet effective:

IAS 32 (amended), "Offsetting Financial Assets and Financial Liabilities" (effective for periods commencing on or after 1 January 2014);

IFRS 9, "Financial Instruments - Classification and Measurement" (for accounting periods currently no sooner than 1 January 2017, though no effective date has been set by the IASB)

These standards and interpretations will be adopted by the Company when they become effective. The Directors anticipate that, with the exception of IFRS 9, the adoption of these standards and interpretations in future periods will not have a material impact on the financial statements of the Company. The Directors are considering, but have not yet concluded, on what the impact of IFRS 9 will be on the Company's Statement of Financial Position but do not anticipate adopting the standard until the year ending September 2018.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 3. Financial Assets at Fair Value through Profit or Loss

|   | Huntress<br>Global<br>Balanced Fund | Huntress<br>Global Income<br>Fund | Huntress<br>Global Growth<br>Fund | Total                   |
|---|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------|
|   | 01/10/13 to<br>31/03/14             | 01/10/13 to<br>31/03/14           | 01/10/13 to<br>31/03/14           | 01/10/13 to<br>31/03/14 |
|   | £                                   | £                                 | £                                 | £                       |
| Book cost at start of period                  | 31,537,251                          | 24,158,250                        | 5,275,289                         | 60,970,790              |
| Purchases                                     | 11,115,598                          | 6,483,571                         | 4,590,405                         | 22,189,574              |
| Sales   | (7,469,244)                         | (4,214,876)                       | (2,175,476)                       | (13,859,596)            |
| Realised gain/(loss) on disposals             | 177,220                             | 580,433                           | (66,730)                          | 690,923                 |
| Book cost at end of period                    | 35,360,825                          | 27,007,378                        | 7,623,488                         | 69,991,691              |
| Unrealised gain/(loss) at start of the year   | 4,763,519                           | 1,155,316                         | 735,122                           | 6,653,957               |
| Unrealised gain on revaluation of investments | 1,271,701                           | (328,405)                         | 392,546                           | 1,335,842               |
| Closing fair value at end of period           | <u>41,396,045</u>                   | <u>27,834,289</u>                 | <u>8,751,156</u>                  | <u>77,981,490</u>       |

## HUNTRESS INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (continued)

#### 3. Financial Assets at Fair Value through Profit or Loss (continued)

|   | Huntress<br>Global<br>Balanced Fund<br>01/10/12 to<br>30/09/13<br>£ | Huntress<br>Global Income<br>Fund<br>01/10/12 to<br>30/09/13<br>£ | Huntress<br>Global Growth<br>Fund<br>01/10/12 to<br>30/09/13<br>£ | Total<br>01/10/12 to<br>30/09/13<br>£ |
|---|---|---|---|---------------------------------------|
| Book cost at start of period                  | 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                             |
|   | <u>31,537,251</u>   | <u>24,158,250</u>   | <u>5,275,289</u>  | <u>60,970,790</u>                     |
| Book cost at end of period                    | 31,537,251  | 24,158,250  | 5,275,289   | 60,970,790                            |
| Unrealised gain/(loss) 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                             |
| Closing fair value at end of period           | <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>              |

#### 4. Other Receivables and Prepayments

|                            | Huntress<br>Global<br>Balanced Fund<br>31/03/14<br>£ | Huntress<br>Global Income<br>Fund<br>31/03/14<br>£ | Huntress<br>Global Growth<br>Fund<br>31/03/14<br>£ | Total<br>31/03/14<br>£ |
|----------------------------|--|--|--|------------------------|
| Debtors and prepayments    | 2,371  | 6,477  | 2,020  | 10,868                 |
| Bond interest receivable   | -  | 46,081   | -  | 46,081                 |
| Dividend income receivable | -  | 37,457   | 20   | 37,477                 |
|                            | <u>2,371</u>   | <u>90,015</u>                                      | <u>2,040</u>                                       | <u>94,426</u>          |
|                            | Huntress<br>Global<br>Balanced Fund<br>30/09/13<br>£ | Huntress<br>Global Income<br>Fund<br>30/09/13<br>£ | Huntress<br>Global Growth<br>Fund<br>30/09/13<br>£ | Total<br>30/09/13<br>£ |
| Debtors and prepayments    | 540  | 1,356  | 566  | 2,462                  |
| Bond interest receivable   | 16,996   | 14,220   | 4,963  | 36,179                 |
| Dividends receivable       | -  | 59,665   | -  | 59,665                 |
|                            | <u>17,536</u>  | <u>75,241</u>                                      | <u>5,529</u>                                       | <u>98,306</u>          |

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

## HUNTRESS INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (continued)

#### 5. Units in issue

As at 31 March 2014, the units in issue in respect of each Sub-Fund were as follows:

|                                      | <u>31/03/14</u>   | <u>31/03/14</u>   | <u>30/09/2013</u> | <u>30/09/13</u>   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Huntress Global Balanced Fund</b> | <b>No.</b>        | <b>£</b>          | <b>No.</b>        | <b>£</b>          |
| At start of period                   | 284,727.34        | 32,848,685        | 207,839.33        | 22,408,608        |
| Issued                               | 39,847.33         | 5,566,687         | 103,418.83        | 14,018,101        |
| Redeemed                             | (10,417.11)       | (1,453,783)       | (26,530.82)       | (3,578,024)       |
| At end of period                     | <u>314,157.56</u> | <u>36,961,589</u> | <u>284,727.34</u> | <u>32,848,685</u> |
| Distribution Shares                  |                   |                   |                   |                   |
|                                      | <u>31/03/14</u>   | <u>31/03/14</u>   | <u>30/09/13</u>   | <u>30/09/13</u>   |
| <b>Huntress Global Income Fund</b>   | <b>No.</b>        | <b>£</b>          | <b>No.</b>        | <b>£</b>          |
| At start of period                   | 243,004.63        | 25,633,334        | 165,683.97        | 17,015,607        |
| Issued                               | 21,111.39         | 2,363,845         | 95,419.83         | 10,642,310        |
| Redeemed                             | (110,965.68)      | (12,184,298)      | (18,099.17)       | (2,024,583)       |
| At end of period                     | <u>153,150.34</u> | <u>15,812,881</u> | <u>243,004.63</u> | <u>25,633,334</u> |

From 1 October 2013 Huntress Global Income Fund issued a new class of share (Accumulation shares) in addition to its Distribution shares.

|                                    | Accumulation Shares |                   |                  |                  |
|------------------------------------|---------------------|-------------------|------------------|------------------|
|                                    | <u>31/03/14</u>     | <u>31/03/14</u>   |                  |                  |
| <b>Huntress Global Income Fund</b> | <b>No.</b>          | <b>£</b>          |                  |                  |
| At start of period                 | -                   | -                 |                  |                  |
| Issued                             | 117,736.43          | 11,799,586        |                  |                  |
| Redeemed                           | (878.23)            | (89,063)          |                  |                  |
| At end of period                   | <u>116,858.20</u>   | <u>11,710,523</u> |                  |                  |
|                                    | <u>31/03/14</u>     | <u>31/03/14</u>   | <u>30/09/13</u>  | <u>30/09/13</u>  |
| <b>Huntress Global Growth Fund</b> | <b>No.</b>          | <b>£</b>          | <b>No.</b>       | <b>£</b>         |
| At start of period                 | 56,483.42           | 5,850,515         | 47,508.97        | 4,746,030        |
| Issued                             | 22,356.48           | 2,595,559         | 17,561.85        | 1,998,979        |
| Redeemed                           | (1,166.34)          | (137,257)         | (8,587.40)       | (894,494)        |
| At end of period                   | <u>77,673.56</u>    | <u>8,308,817</u>  | <u>56,483.42</u> | <u>5,850,515</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.

## HUNTRESS INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (continued)

#### 6. Other Payables

|                    | <b>Huntress<br/>Global<br/>Balanced Fund<br/>31/03/14</b> | <b>Huntress<br/>Global Income<br/>Fund<br/>31/03/14</b> | <b>Huntress<br/>Global Growth<br/>Fund<br/>31/03/14</b> | <b>Total<br/>31/03/14</b> |
|--------------------|---|---|---|---------------------------|
|                    | <b>£</b>  | <b>£</b>  | <b>£</b>  | <b>£</b>                  |
| Management fee     | 56,000  | 18,435  | 7,686   | 82,121                    |
| Administration fee | 9,333   | 6,145   | 2,973   | 18,451                    |
| Trustee fee        | 3,733   | 2,458   | 1,274   | 7,465                     |
| Audit fee          | 4,959   | 4,987   | 4,987   | 14,933                    |
| Sundry creditors   | 3,740   | 3,747   | 3,740   | 11,227                    |
|                    | <b>77,765</b>   | <b>35,772</b>   | <b>20,660</b>   | <b>134,197</b>            |
|                    | <b>Huntress<br/>Global<br/>Balanced Fund<br/>30/09/13</b> | <b>Huntress<br/>Global Income<br/>Fund<br/>30/09/13</b> | <b>Huntress<br/>Global Growth<br/>Fund<br/>30/09/13</b> | <b>Total<br/>30/09/13</b> |
|                    | <b>£</b>  | <b>£</b>  | <b>£</b>  | <b>£</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                     |
|                    | <b>73,673</b>   | <b>37,376</b>   | <b>22,162</b>   | <b>133,211</b>            |

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

## HUNTRESS INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (continued)

#### 7. Net Asset Value per Unit

The below table shows the NAV per share for each sub-fund and reconciles the difference between the financial statements NAV per share and the dealing NAV per share reported to the CISEAL.

|   | <b>Huntress<br/>Global<br/>Balanced Fund</b> | <b>Huntress<br/>Global<br/>Balanced Fund</b> | <b>Huntress<br/>Global Income<br/>Fund</b> | <b>Huntress<br/>Global Income<br/>Fund</b> |
|---|--|--|--|--|
|   | <b>31/03/14</b>                              | <b>30/09/13</b>                              | <b>31/03/14</b>                            | <b>30/09/13</b>                            |
|   | <b>£</b>                                     | <b>£</b>                                     | <b>£</b>                                   | <b>£</b>                                   |
| NAV   | <b>44,334,552</b>                            | 38,945,349                                   | <b>28,935,734</b>                          | 26,824,166                                 |
| No. of shares in issue  | <b>314,157.56</b>                            | 284,727.34                                   | <b>270,008.54</b>                          | 243,004.63                                 |
| Financial Statements NAV per Share                            | <b>141.13</b>                                | 136.78                                       | <b>107.17</b>                              | 110.39                                     |
| Add back:   |  |  |  |  |
| Write off of establishment costs                              | -  | 1,431  | <b>2,779</b>                               | 5,589                                      |
| Less:   |  |  |  |  |
| Movement in market prices and accruals between 26 and 30 Sept | -  | -  | -  | -  |
| Accrued dividends payable not recognised under IAS 10         | -  | -  | <b>(197,968)</b>                           | (270,713)                                  |
| Dealing NAV per Share   | <b>141.13</b>                                | 136.79                                       | <b>106.44</b>                              | 109.30                                     |
|   | <b>Huntress<br/>Global Growth<br/>Fund</b>   | <b>Huntress<br/>Global Growth<br/>Fund</b>   |  |  |
|   | <b>31/03/14</b>                              | <b>30/09/13</b>                              |  |  |
|   | <b>£</b>                                     | <b>£</b>                                     |  |  |
| NAV   | <b>9,153,810</b>                             | 6,419,638                                    |  |  |
| No. of shares in issue  | <b>77,673.56</b>                             | 56,483.42                                    |  |  |
| Financial Statements NAV per Share                            | <b>117.85</b>                                | 113.66                                       |  |  |
| Add back:   |  |  |  |  |
| Write off of establishment costs                              | <b>11,387</b>                                | 14,195                                       |  |  |
| Adjustment for investment sold                                |  | -  |  |  |
| Dealing NAV per Share   | <b>118.00</b>                                | 113.91                                       |  |  |

## HUNTRESS INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (continued)

#### 8. 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 period 1 October 2013 to 31 March 2014 were as follows:

| <b>Huntress Global Income Fund</b>                                       | <b>Dividend per<br/>unit<br/>01/10/13 to<br/>31/03/14</b>                | <b>Total dividend<br/>paid<br/>01/10/13 to<br/>31/03/14</b> |
|--|--|---|
|  | <b>£</b>   | <b>£</b>  |
| Interim dividend paid 31 October 2013<br>(Ex-dividend 30 September 2013) | 1.11   | 269,735   |
| Interim dividend paid 31 January 2014<br>(Ex-dividend 31 December 2013)  | 0.99   | 155,948   |
|  |  | 425,683   |
| <b>Huntress Global Income Fund (restated)</b>                            | <b>Dividend per<br/>unit<br/>(restated)<br/>01/10/12 to<br/>31/03/13</b> | <b>Total dividend<br/>paid<br/>01/10/12 to<br/>31/03/13</b> |
|  | <b>£</b>   | <b>£</b>  |
| Interim dividend paid 31 October 2012<br>(Ex-dividend 26 September 2012) | 1.03   | 170,156   |
| Interim dividend paid 31 January 2013<br>(Ex-dividend 24 December 2012)  | 1.05   | 194,769   |
|  |  | 364,925   |

The dividend rate per unit shown in the annual Financial Statements was not correct. The total dividend paid figures were correct, the restated dividend per unit is for information purposes as no other figures have required amending.

## HUNTRESS INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (continued)

#### 9. Segmental information

For management purposes, each Sub-Fund is organised into one main operating segment. All of the Sub-Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of 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 operating income of each Sub-Fund per geographical location. For the purpose of this analysis, operating income comprises bank interest, bond interest and dividend income. The basis for attributing the operating income is the place of incorporation of the instruments' counterparties.

|                | <b>Huntress<br/>Global<br/>Balanced Fund<br/>31/03/14</b> | <b>Huntress<br/>Global Income<br/>Fund<br/>31/03/14</b> | <b>Huntress<br/>Global Growth<br/>Fund<br/>31/03/14</b> |
|----------------|---|---|---|
|                | £   | £   | £   |
| Bermuda        | -   | 16,728  | -   |
| Cayman Islands | -   | 15,595  | -   |
| Guernsey       | 181,250   | 133,848   | 10,690  |
| Ireland        | 52,867  | 251,200   | 15,775  |
| Jersey         | -   | 48,522  | -   |
| Luxembourg     | -   | 67,026  | -   |
| Netherlands    | -   | 2,456   | -   |
| United Kingdom | -   | 23,443  | -   |
| other          | -   | 13,157  | 2   |
|                | <b>234,117</b>  | <b>571,975</b>  | <b>26,467</b>   |

  

|                          | <b>Huntress<br/>Global<br/>Balanced Fund<br/>31/03/13</b> | <b>Huntress<br/>Global Income<br/>Fund<br/>31/03/13</b> | <b>Huntress<br/>Global Growth<br/>Fund<br/>31/03/13</b> |
|--------------------------|---|---|---|
|                          | £   | £   | £   |
| Bermuda                  | -   | 1,236   | -   |
| Cayman Islands           | -   | 15,265  | -   |
| Guernsey                 | 59,378  | 67,345  | 10,198  |
| Ireland                  | 42,009  | 150,024   | 4,853   |
| Jersey                   | -   | 34,117  | 5,578   |
| Luxembourg               | 47,822  | 65,569  | 1,619   |
| Netherlands              | -   | 2,682   | -   |
| United Kingdom           | 4,533   | 41,651  | 723   |
| United States of America | -   | 2,730   | -   |
|                          | <b>153,742</b>  | <b>380,619</b>  | <b>22,971</b>   |

#### 10. Events after the reporting date

There have been no significant events since 31 March 2014 to report.

## HUNTRESS INVESTMENT FUND OFFSHORE

---

### PORTFOLIO STATEMENT - HUNTRESS GLOBAL BALANCED FUND

*Assets and Liabilities as at 31 March 2014*

| <u>Nominal</u> | <u>Description</u>                                  | <u>Fair value</u> | <u>% of the Fund</u> |
|----------------|---|-------------------|----------------------|
| 3,160,425.4930 | Lindsell Train Global Equity B Inst                 | 4,741,270         | 10.68%               |
| 2,771,480.1400 | Fundsmith Global Equity I Acc                       | 4,569,339         | 10.31%               |
| 3,074,869.9010 | M&G (Guernsey) Offshore Global Dividend I Ptg Sh    | 4,029,771         | 9.09%                |
| 3,686,692.1950 | M&G (Guernsey) Corporate Bond I Ptg Shs             | 3,999,508         | 9.02%                |
| 208,603.0430   | PIMCO Global Inv Grade Credit Inst GBP Hedged acc   | 3,517,047         | 7.93%                |
| 2,986,263.1893 | Smith & William DT Corp                             | 2,987,243         | 6.74%                |
| 151,697.8910   | Polar Capital Funds Healthcare Opps I Stg Share In  | 2,912,600         | 6.57%                |
| 134,710.2830   | Investec Global Strategy Fund Corp BD AHD Inc GBP   | 2,884,147         | 6.51%                |
| 225,944.5750   | Polar Capital - Global Technology Class I USD Share | 2,742,939         | 6.19%                |
| 286,510.6800   | Fidelity Global Div                                 | 2,506,025         | 5.65%                |
| 445,892.1440   | First State Asia Pacific Leaders B NAV              | 1,906,947         | 4.30%                |
| 142,169.7280   | Investec Global Energy I Acc Class                  | 1,799,221         | 4.06%                |
| 8,851.3030     | JB Luxury Brands Fd                                 | 1,052,331         | 2.37%                |
| 161,290.0000   | Arisaig Global Emerging Mkt USD acc                 | 960,165           | 2.17%                |
| 69,026.9110    | Findlay Park Funds Latin American USD               | 787,492           | 1.78%                |
|                |   | <hr/>             |                      |
|                | Investment total                                    | 41,396,045        | 93.37%               |
|                | Cash and cash equivalents                           | 2,696,124         | 6.08%                |
|                | Other sundry net assets                             | 242,383           | 0.55%                |
|                |   | <hr/>             |                      |
|                |   | <b>44,334,552</b> | <b>100.00%</b>       |
|                |   | <hr/>             |                      |

## HUNTRESS INVESTMENT FUND OFFSHORE

### PORTFOLIO STATEMENT - HUNTRESS GLOBAL INCOME FUND

*Assets and Liabilities as at 31 March 2014*

| <u>Nominal</u> | <u>Description</u>                                 | <u>Fair value</u> | <u>% of the Fund</u> |
|----------------|--|-------------------|----------------------|
| 2,391,083.5000 | M & G (Guernsey) Offshore Global Dividend I Ptg Sh | 3,133,634         | 10.82%               |
| 407,166.1200   | Blackrock GL G                                     | 3,109,784         | 10.75%               |
| 2,330,320.7750 | BNY Mellon Global Equity Higher Income Stg C       | 3,006,114         | 10.39%               |
| 124,299.6050   | Investec Global Strategy Fund Corp BD AHD Inc GBP  | 2,661,254         | 9.20%                |
| 38,035.3200    | New Capital Fd Mgt Wealth Nations Bond A USD Inc   | 2,578,242         | 8.91%                |
| 2,318,657.0090 | M&G (Guernsey) Corporate Bond I Ptg Shs            | 2,515,395         | 8.69%                |
| 146,009.7100   | Pimco Global Investment Grade Credit Inc GBP Hedge | 1,952,150         | 6.75%                |
| 1,909,722.0229 | Smith & William SH DT Corp                         | 1,910,348         | 6.60%                |
| 128,000.0000   | Ishares FTSE UK Gilt                               | 1,458,560         | 5.04%                |
| 13,995.6800    | Schroder Int - Str                                 | 1,401,107         | 4.84%                |
| 97,985.8100    | Capital Int'l Fund Emer Mkt Debt XD USD            | 727,819           | 2.52%                |
| 6,684.6780     | Muzinich America Yield Hedged Inc NAV              | 707,841           | 2.45%                |
| 600,000.0000   | LI & FUNG 5.25% 13/05/2020 USD                     | 387,235           | 1.34%                |
| 400,000.0000   | Qatar State of Qatar 6.4% 20/01/2040               | 284,693           | 0.98%                |
| 200,000.0000   | IPIC GMTN Ltd 6.875% GTD MTN 14/03/2026            | 250,708           | 0.87%                |
| 200,000.0000   | Fidelity International 7.125% SNR NTS 13/02/24 GBP | 232,438           | 0.80%                |
| 320,000.0000   | IPIC GMTN LTD 5% GTD MTN 15/11/2020 USD1000        | 213,102           | 0.74%                |
| 200,000.0000   | GAZ Prom 5.338% Sept                               | 203,486           | 0.70%                |
| 200,000.0000   | BUPA Fin 5% 25/4/23                                | 201,496           | 0.70%                |
| 150,000.0000   | GE Capital UK Funding 4.375% BDS 31/07/19 GBP2000  | 161,592           | 0.56%                |
| 150,000.0000   | London Stock Exchange Group 4.75% 02/11/21         | 161,577           | 0.56%                |
| 150,000.0000   | Scottish & Southern Energy 4.25% nts 14/09/21      | 159,155           | 0.55%                |
| 150,000.0000   | Places for People 5% MTN 27/12/2016 GBP            | 158,573           | 0.55%                |
| 100,000.0000   | Morrison (WM) Supermarkets 4.625% BDS 08/12/23 GBP | 100,755           | 0.35%                |
| 100,000.0000   | Petrobras International Finance 6.25% 14/12/26     | 98,556            | 0.34%                |
| 100,000.0000   | Petrobras Int'l 01/15/19                           | 58,675            | 0.20%                |
|                | Newriver Retail Ltd Warrant (244p)                 | -                 | 0.00%                |
|                | Investment total                                   | <b>27,834,289</b> | <b>96.20%</b>        |
|                | Cash and cash equivalents                          | <b>1,236,033</b>  | <b>4.27%</b>         |
|                | Other sundry net assets                            | <b>(134,588)</b>  | <b>(0.47)%</b>       |
|                |  | <b>28,935,734</b> | <b>100.00%</b>       |

## HUNTRESS INVESTMENT FUND OFFSHORE

---

### PORTFOLIO STATEMENT - HUNTRESS GLOBAL GROWTH FUND

*Assets and Liabilities as at 31 March 2014*

| <u>Nominal</u> | <u>Description</u>                                  | <u>Fair value</u> | <u>% of the Fund</u> |
|----------------|---|-------------------|----------------------|
| 847,386.1100   | Lindsell Train Global Equity B Inst                 | 1,271,249         | 13.89%               |
| 966,773.4400   | M & G (Guernsey) Offshore Global Dividend I Ptg Sh  | 1,267,005         | 13.84%               |
| 754,433.9700   | Fundsmith Global Equity I Acc                       | 1,243,835         | 13.59%               |
| 123,211.0400   | Fidelity Global Dividend Y Class                    | 1,077,691         | 11.77%               |
| 64,196.3810    | Polar Capital - Global Technology Class I USD Share | 779,336           | 8.51%                |
| 37,977.7580    | Polar Capital Funds Healthcare Opps I Stg Share In  | 729,173           | 7.97%                |
| 126,549.9970   | First State Asia Pacific Leaders B NAV              | 541,216           | 5.91%                |
| 35,845.7390    | Investec Global Energy I Acc Class                  | 453,644           | 4.96%                |
| 3,501.9630     | JB Luxury Brands Fund                               | 416,348           | 4.55%                |
| 36,216.9270    | Findlay Park Funds Latin American USD               | 413,180           | 4.51%                |
| 2,069.4400     | New Capital Wealthy Nations Bond Fund               | 232,480           | 2.54%                |
| 32,862.0000    | Arisaig Global Emerging Mkt USD acc                 | 195,629           | 2.14%                |
| 840.3900       | Muzin-Americayield H                                | 130,370           | 1.42%                |
|                |   |                   |                      |
|                | Investment total                                    | 8,751,156         | 95.60%               |
|                | Cash and cash equivalents                           | 401,560           | 4.39%                |
|                | Other sundry net assets                             | 1,095             | 0.01%                |
|                |   |                   |                      |
|                |   | <b>9,153,810</b>  | <b>100.00%</b>       |