

HUNTRESS INVESTMENT FUND OFFSHORE

**Annual Report and Audited Financial Statements
for the year ended 30 September 2014**

HUNTRESS INVESTMENT FUND OFFSHORE

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HUNTRESS INVESTMENT FUND OFFSHORE

MANAGEMENT AND ADMINISTRATION

Manager and Investment Manager

Ravenscroft Investment Management Limited
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St. Peter Port
Guernsey GY1 4JG

Administrator, registrar and listing sponsor

Legis Fund Services Limited
11 New Street
St Peter Port
Guernsey GY1 2PF

Auditor

Saffery Champness
La Tonnelle House
Les Banques
St. Sampson
Guernsey GY1 3HS

Principal banker

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 adviser

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

Tax adviser

Deloitte LLP
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Regency Court
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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" or "Trust") for the year ended 30 September 2014.

Statement of Manager's Responsibilities

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

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

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

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

Activities and Status

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

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

On 20 December 2013 the Royal Court of Guernsey approved the scheme of arrangement ("the scheme") between the Channel Island Stock Exchange ("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.

In October 2013 a new class of unit was issued in the Huntress Global Income Fund. The new units were "Accumulation Class" units and the existing one's were designated as "Distribution Class" units.

In July 2014 the Huntress Global Blue Chip Fund was launched. The new fund offered "O" Class Units (both Accumulation and Distribution) and "I" Class Units (both Accumulation and Distribution).

HUNTRESS INVESTMENT FUND OFFSHORE

REPORT OF THE MANAGER (continued)

Activities and Status (continued)

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

- Huntress Global Balanced Fund (first units created 1 December 2008)
- Huntress Global Income Fund (first units created 1 October 2009)
- Huntress Global Growth Fund (first units created 7 April 2011)
- Huntress Global Blue Chip Fund (first units created 1 July 2014)

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.

The Huntress Global Blue Chip Fund aims to generate long term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("Blue Chips") with a market capitalization of \$5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

Results

As at 30 September 2014, the net asset value ("NAV") and units in issue in respect of each sub fund were as follows:

	NAV of sub fund	Units in issue	NAV per unit *
Huntress Global Balanced Fund	£47,929,365	327,583.34	£146.32
Huntress Global Income Fund	£36,042,712	332,681.94	£108.34
Huntress Global Growth Fund	£10,457,550	85,171.05	£122.78
Huntress Global Blue Chip Fund	£13,845,169	138,818.51	£99.74

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

HUNTRESS INVESTMENT FUND OFFSHORE

REPORT OF THE MANAGER (continued)

Results (continued)

The price history for the year ended 30 September 2014 is as follows: -

	Highest NAV per unit	Lowest NAV per unit
Huntress Global Balanced Fund	£149.30	£136.42
Huntress Global Income Fund	£113.21	£108.48
Huntress Global Growth Fund	£126.32	£113.44
Huntress Global Blue Chip Fund	£102.34	£96.99

Distribution Policy

With effect from 1 April 2011, the Fund was accepted into the Reporting Fund Regime under regulation 55 (1)(a) of the Offshore Funds (Tax) Regulations 2009. Additional cells were added to the regime during the year in which the first units were issued. Under the reporting fund regime the Fund needs to report to its investors its share (if any) of any excess of reportable income calculated under IFRS over the actual distributions made during the Fund's accounting period. This excess of reportable income is deemed to be paid for tax purposes on 31 March 2015 being six months after the end of the accounting period.

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

The Huntress Global Blue Chip Fund distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

The accumulation unitholders of the Huntress Global Balanced Fund, Huntress Global Growth Fund, Huntress Global Income Fund or Huntress Global Blue Chip Fund will not receive a distribution payment. All income accruing to those sub-funds will be added to the capital of the respective sub-fund from which it is derived and reflected in the Net Asset Value.

Scheme Particulars

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

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

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

Ben Byrom

Mark Bousfield

19 December 2014

HUNTRESS INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT

Babylon's burning
You're burning the street
You're burning the houses
With anxiety
The Ruts, 1979

Investment Overview

Mark Bousfield

This summer has been long and hot, particularly so if you view life through a political lens. On the 17th of July, Malaysian Airline's Flight MH17 from Amsterdam to Kuala Lumpur was shot down over war-torn Ukraine. Concurrent with this tragedy was news of the latest manifestation in the conflict between Israel and Palestine – and, of course, the swift rise of ISIS/ISIL/IS in Syria and Iraq with the potential for its influence to be felt across the globe. In each case, serious political tensions were shared with human tragedy.

Looking at these events in isolation, one would have expected equity and bond markets to have reflected such political turmoil. And yet the equity market has been very resilient: the MSCI World Index (in US Dollars) has bounced about, but is basically flat over the summer. Meanwhile, bond investors have (as ever) been pricing in lower for longer – 10-year Gilts, Bunds and US Treasuries are all trading at or near their lowest yields since 2013.

Nevertheless, markets, particularly those in the UK, have recently given back some of their gains. And what was the trigger? The potential for a democratically-chosen, independent Scotland. Fascinating, isn't it? Just when political unrest globally appeared to be at breaking point, it was the Scottish in/out vote that really did it for Sterling, UK Gilts and Equities. Who expected that?

We have highlighted the folly of forecasting when investing many times before. Ultimately, if we can bring ourselves to accept that our short-term forecasting abilities will never match our wishful thinking, then we can start thinking in long-term ways to identify time-honoured themes; for example: technological progress, continuing global growth, extended life-spans and the eradication of poverty, to name but a few. Investing for the long term sounds simple enough, doesn't it? But it sure isn't easy! We are emotionally-wired beings and temptation lies everywhere – only too often we are driven by the forces of fear and greed. Once we have acknowledged those traits, we need self-discipline to keep us on the straight and narrow and to allow us to filter-out the constant media babble. The missing link? Process.

Dull as it may sound, there is no substitute for hard work and a robust process. Unfortunately, while good process won't always mean good results, it will certainly provide a better chance of success; and, most importantly, repeatable success. Process bolsters conviction and underpins the soundness of fundamentally good investments – through thick and thin. Process promotes patience.

Frustratingly for us, bad or no process can also be a successful strategy. In fact, luck (for that is what it is) can be successful repeatedly. Worse, on a behavioural basis, luck is a very hard emotion to deal with: it is exceptionally difficult for us to admit where we're lucky. Whether picking a winning penny stock or winning at roulette, we all prefer to think that the result, at some level, was skill-based and not just a fluke. When added to our tendency to focus on outcomes, it is always easier for investors to focus on wish-fulfilment instead of process – where outcomes are but a consequence of doing it right.

HUNTRESS INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT (continued)

Process is a long-running theme throughout human endeavour, especially where performance dictates the result. Any number of sportsmen would agree. The famous dictum: “the harder I work, the luckier I get”, which has been attributed to many, but epitomized by the golfer Gary Player, is perhaps the most apposite example. And the ultimate human competition, war, has always been a process-heavy endeavour. Strategizing, estimating, planning, exercising, manoeuvring, drilling and simulating are all essential. Every year, the Royal Navy commemorates the most decisive naval victory ever fought. Nelson, perhaps the world’s greatest-ever admiral, is not for nothing celebrated in London’s Trafalgar Square. And the key to his battle-winning strategy? Aside from his obvious tactical genius, he drilled his gunners and his sailors until they were literally without peer. He knew that regardless of the opposition, regardless of the numbers and regardless of the situation, he could rely on the repeatability of their training and his process to win – even when the odds seemed insuperable.

Seems like a good plan to us, and we continue to spend our time focusing on our process, continually strengthening it and building the team.

The Huntress Global Growth Fund

Mark Bousfield

Objective: The Growth Fund’s objective is to provide long-term capital appreciation by investing predominantly in equities. Over the long term, the portfolio should provide a superior return, but higher equity exposure will require the investor to accept a greater level of volatility. A neutral position is a 35/65 bond/equity split, which will vary over time. The maximum equity weighting is approximately 85%.

In our Q2 commentary we highlighted that there has been very little turnover in our growth portfolio this year and this has remained the case throughout the summer. Low turnover is a fundamental part of our investment strategy, largely because we believe that our themes will outperform over the long term. However, we are also very focused on valuations: we will top-slice holdings when valuations are high and add to them when they look cheap.

While this simple process will consistently add value over the years, it requires a solid process to ensure that the appropriate changes are made when required. Emotionally, it is much easier to ignore the underperforming stocks and celebrate the winners. Of course, if you fundamentally believe in an investment theme, stock or fund then it is important to back this conviction by adding to your position in tough times. Equally, it is important to recognize that no matter how much you love a holding, there will be times when it is simply overpriced. We rarely sell a holding in its entirety; we simply own more when it is cheap and less when it is expensive. Again, a simple dictum but not always easy to maintain.

For instance, as both Holly and Sam discuss later, luxury brands have performed poorly this year and value is starting to emerge – so heightening our interest. Additionally, in the last few weeks the energy sector has sold-off quite dramatically (Investec Energy is down almost 12% since its recent high and trading on a forward PE multiple of 11x). These are both core long-term themes to which we would like to increase our exposure; but at the right price. Interestingly, we are seeing the same opportunities in our Blue Chip portfolios where we have reduced some of the higher-valued consumer staples in favour of luxury brands and cyclicals. As ever, this process will not be hurried and we will execute sensibly and with caution.

The Huntress Global Balanced Fund

Sophie Yabsley

Objective: The Balanced Fund’s objective is to provide capital appreciation through a balance of fixed income and equities. A neutral position is a 50% bond/50% equity split, with a typical maximum equity weighting of 65%; this will vary over time.

HUNTRESS INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT (continued)

The Huntress Global Balanced Fund (continued)

In this report, we would like to explain a little about the composition of the Balanced Fund. As the objective explains, a neutral position for the fund would be a 50/50 split between bonds and equities; this will vary over time depending on which asset classes we perceive to offer value. For several years now, the balanced fund has been weighted in favour of equities – often close to the maximum allocation of 65% (of course, this will naturally ebb and flow as markets move). So where do we stand now and is this bias still justified?

So far this year, corporate bonds have been a bit of a market-darling with the Iboxx Corporate Bond Index up over 8%. Over the same time period, the MSCI TR index in GBP terms has risen roughly 5.5%. We have been saying for some time now that neither bonds, nor global equities look particularly cheap. So what other options do we have? The balanced fund is made up of three components: bonds, global equities and thematic equities.



So, we look then to our long-term themes – some of which have been rather chronically unloved by investors of late and are therefore offering some value. The energy sector, for example, is currently trading on a forward P/E of around 14x. For those investors that are not familiar with the price/earnings ratio, this translates to a fairly cheap valuation; particularly when we drill down (excuse the pun!) into the oil and gas sector – currently our preferred part of the energy sector – where the forward price earnings ratio is closer to 10x.

Emerging Markets, while not as cheap, tell a similar story. Findlay Park's Latin America Fund, for example, is appealingly valued at approximately 15x forward P/E. This is an attractive entry point, particularly when we consider the infrastructure improvements that have taken (and continue to take) place prior to the Rio Olympics in 2016. Findlay Park's Latin America Fund makes up a very small portion of the balanced fund (~1.8%) due to its volatile nature; however, it is reassuring to note that there is value to be found in our investment themes.

During the next quarter, we may therefore look to tilt away from the global equity component of our balanced portfolios and reinvest into our long-term themes. Whilst Global blue-chip equities will always make up the core of our portfolios, we will likely look to shave some profits from this asset class and reallocate the capital in favour of value.

HUNTRESS INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT (continued)

The Huntress Global Income Fund

Bob Tannahill

Objective: The Income Fund's objective is to increase its value by predominantly allocating capital to fixed-income investments. The portfolio can also invest into global blue-chip equities with strong cash-flows and progressive dividend policies. A neutral position is a 75% bond/25% equity split, with a typical maximum equity-weighting of approximately 35%; this will vary over time. The cash generated can be re-invested to provide capital or taken as an income stream.

The usually sedate world of bonds is attracting an unusual amount of attention at present. With yields undeniably low and the media devoting lots of column inches to the subject we thought now would be a good time to update you on our outlook for bond-focused portfolios and (we hope!) offer some comfort through insight.

While rising interest rates present uncertainties for bond investors, it is important not to lose a sense of perspective. We struggle to remember a time when there was not some issue that gave cause for concern. Uncertainty of returns, a.k.a. risk, is the fundamental reason that investments pay a return greater, on average, than cash. However, to accept the possibility of making a poor return we must be offered the opportunity to make a higher return.

One question we have been asked is whether income portfolios can still deliver on their objectives; namely, can they provide an income stream to beat cash without excessive capital volatility? We are confident that they can. And while the bumper years we have seen occasionally in bond markets since the 2008 financial crisis may be behind us, we are still finding opportunities to produce income for our clients.



For a taste of things to come it may be informative to look at 2013. Markets are forward-looking and are certainly not waiting for the first official rate rise from central banks. As a result, when the Federal Reserve started talking about raising rates last summer the markets immediately moved to factor them in. While short-term base rates remained unchanged, longer-term interest rates, as measured by 10-year government bonds, rose around 1.3%. This is a significant rise and succeeding months, such as June, were painful for bond investors. Despite this, in our core cautious strategy in 2013 we delivered around 3.6% in income and finished the year roughly flat in terms of capital.

HUNTRESS INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT (continued)

The Huntress Global Income Fund (continued)

The issues at hand may be different next time markets have a wobble; however, the presence of uncertainty is a constant. In our view you cannot avoid risk, only manage it. For us, this is where a rigorous and disciplined investment process is the key to success. It is what gives us the confidence that we can continue to meet your objectives – even in the most challenging investing conditions.

The Huntress Global Blue Chip Fund

Ben Byrom

Objective: The Global Blue Chip Fund's objective is to generate long-term capital growth through the direct ownership in large global companies 'blue chips', whose principle lines of business are aligned with one or more of our long-term investment themes. The income derived from dividends can be re-invested or paid out to supplement any income requirement through the sub-fund's accumulation or income class of units.

On July 1st, after 3 years in the making, we successfully launched our Huntress Global Blue Chip fund. The fund will replicate our equity strategy which aims to capture the growth potential of our long-term investment themes through a select number of global brands names that we all know and trust. We wish to buy these names at attractive valuations, hold them for the long term and keep turnover to a minimum. That being said, there has been some portfolio activity since launch, as we look to add value by topping and tailing positions to take advantage of relative valuations.

Although the fund has only been going for three months and the performance has been relatively flat, the divergence in fortunes for a number of the underlying positions has been very interesting to observe. For example, the best performing stock since launch has been Sanofi, the French pharmaceutical giant, after the market responded positively to very confident trial results on its Dengue Fever vaccination. Analysts believe the vaccine could be ready for shipment as early as H1 2015 and could potentially add an additional €1bn to annual sales.

In a complete reversal of fortune, our worst performing stock was Swiss luxury brands company Richemont. The stock had posted disappointing five month sales data; sighting their exposure to Asia, especially China and Hong Kong, as the main reason for the flagging progress. Anti-extravagance laws implemented by Beijing's political elite have hit the sales of luxury consumables across the board, although Richemont's exposure to the region meant it was hit more than most. Pro-democracy demonstrations in Hong Kong also adversely affected sentiment towards companies which had large levels of exposure to the territory.

In both Sanofi and Richemont we have perfect examples of companies who epitomise the types of investments we wish to make within the fund. They exhibit the characteristics of quality, with strong financial metrics and robust balance sheets which have been created by the persistent generation of cash from relevant products in market leading positions. More importantly we can associate them with one or more of our long-term growth themes. In the case of Sanofi, we have a pharmaceutical giant creating products that will help an ever growing and aging population manage its health. In Richemont, we have a company that feeds the aspirational hunger for prestigious European brands from an increasingly wealthier and consuming middle class within the Emerging Markets.

Whilst it is still very early days we are buoyed by the size of the trends we are aligning ourselves with through quality, well managed and highly relevant businesses. We understand there will be ups and downs providing us with the opportunity to either add to or trim positions with the aim of holding them for a very long period of time.

HUNTRESS INVESTMENT FUND OFFSHORE

REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2014

In our opinion, the Manager has managed the Fund for the year ended 30 September 2014 in accordance with the provisions of the Principal Documents and the Collective Investment Schemes (Class B) Rules, 2013, made under the Protection of Investors (Bailiwick of Guernsey), Law 1987 (as amended).

Mark Symons

Bjorn Le Lievre

Kleinwort Benson (Guernsey) Limited

Dorey Court
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St Peter Port
Guernsey
GY1 2HT

19 December 2014

HUNTRESS INVESTMENT FUND OFFSHORE

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

We have audited the financial statements of Huntress Investment Fund Offshore for the year ended 30 September 2014, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Unitholders, the Statement of Cash Flows and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards.

This report is made solely to the unitholders of the fund. Our audit work has been undertaken so that we might state to the unitholders of the fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Unitholders of the Fund, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Manager and Auditor

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

Scope of the audit of the financial statements

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

Opinion

In our opinion the financial statements:

- give a true and fair view of the Trust's affairs as at 30 September 2014 and of the profit for the year ended on that date; and
- have been properly prepared in accordance with International Financial Reporting Standards and the principal documents of the Fund.

HUNTRESS INVESTMENT FUND OFFSHORE

INDEPENDENT AUDITOR'S REPORT (continued)

Matters on which we are required to report by exception

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

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

Saffery Champness

Chartered Accountants

19 December 2014

HUNTRESS INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2014

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund *	Total
		2014	2014	2014	2014	2014
	Notes	£	£	£	£	£
INCOME						
Bank interest		990	479	170	-	1,639
Bond interest		-	141,985	-	-	141,985
Dividend income		557,297	945,288	71,940	61,648	1,636,173
Foreign exchange loss		(13,962)	(4,053)	(6,011)	(11,046)	(35,072)
Unrealised gain on revaluation of investments	4	2,863,568	127,326	716,671	22,040	3,729,605
Realised gain on disposal of investments	4	351,374	689,526	63,151	-	1,104,051
Total income		3,759,267	1,900,551	845,921	72,642	6,578,381
Expenses						
Management fees	3	658,940	225,178	88,329	20,392	992,839
Administration fees	3	110,642	75,652	35,170	6,872	228,336
Audit fee		10,500	10,500	10,500	7,500	39,000
Legal fees		2,000	2,000	8,747	-	12,747
Trustee fees	3	43,929	30,024	15,000	2,713	91,666
Formation fees		-	-	-	27,254	27,254
Other operating expenses		8,594	18,301	7,682	17,733	52,310
Total expenses		834,605	361,655	165,428	82,464	1,444,152
Total comprehensive income/ (loss) attributable to unitholders		2,924,662	1,538,896	680,493	(9,822)	5,134,229
Weighted average units in existence during the year		308,954	278,078	73,707	106,581	
Earnings/(loss) per unit		£9.47	£5.53	£9.23	£(0.0922)	

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

The notes on pages 21 - 38 form part of these financial statements.

*launched with effect from 1 July 2014.

HUNTRESS INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2013

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund *	Total
		2013	2013	2013	2013	2013
	Notes	£	£	£	£	£
INCOME						
Bank interest		2,230	1,622	858	-	4,710
Bond interest		-	160,942	-	-	160,942
Dividend income		422,343	737,396	60,559	-	1,220,298
Foreign exchange gain		3,958	(1,846)	(6,075)	-	(3,963)
Unrealised gain on revaluation of investments	4	2,515,124	337,149	452,881	-	3,305,154
Realised gain/(loss) on disposal of investments	4	786,017	(61)	239,234	-	1,025,190
Sundry income		1,120	2,156	-	-	3,276
Total income		3,730,792	1,237,358	747,457	-	5,715,607
Expenses						
Management fees	3	496,197	175,815	53,250	-	725,262
Administration fees	3	82,699	58,524	34,782	-	176,005
Audit fee		10,000	10,000	10,000	-	30,000
Legal fees		11,510	9,810	6,863	-	28,183
Trustee fees	3	33,080	23,439	12,356	-	68,875
Other operating expenses		15,702	6,539	10,396	-	32,637
Total expenses		649,188	284,127	127,647	-	1,060,962
Total comprehensive income attributable to unitholders		3,081,604	953,231	619,810	-	4,654,645
Weighted average units in existence during the year		245,466	206,728	48,118	-	
Earnings per unit		£12.55	£4.61	£12.88	£0.00	

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

The notes on pages 21 - 38 form part of these financial statements.

*launched with effect from 1 July 2014.

HUNTRESS INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
		2014	2014	2014	2014	2014
	Notes	£	£	£	£	£
Assets						
Current assets						
Financial assets at fair value through profit or loss	4	45,815,243	33,284,948	9,898,912	13,094,787	102,093,890
Other receivables and prepayments	6	722	111,991	923	13,822	127,458
Issues receivable		40,874	24,811	100	430,390	496,175
Cash and cash equivalents	7	3,278,397	2,710,418	655,453	340,892	6,985,160
Total assets		49,135,236	36,132,168	10,555,388	13,879,891	109,702,683
Equity and liabilities						
Units in issue	8	38,908,039	34,073,054	9,207,934	13,851,384	96,040,411
Retained earnings		9,021,326	1,969,658	1,249,616	(6,215)	12,234,385
Net assets attributable to unitholders		47,929,365	36,042,712	10,457,550	13,845,169	108,274,796
Liabilities						
Current liabilities						
Other payables	9	205,491	89,456	42,788	34,722	372,457
Due to brokers		1,000,380	-	55,050	-	1,055,430
Total liabilities		1,205,871	89,456	97,838	34,722	1,427,887
Total equity and liabilities		49,135,236	36,132,168	10,555,388	13,879,891	109,702,683
Net asset value per unit	10	£146.32	£108.34	£122.78	£99.74	

The Financial Statements were approved by the Board of Directors of the Manager and authorised for issue on December 2014.

Ben Byrom

Director - Ravenscroft Investment Management Limited

Mark Bousfield

Director - Ravenscroft Investment Management Limited

19 December 2014

The notes on pages 21 - 38 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund *	Total
		2013	2013	2013	2013	2013
	Notes	£	£	£	£	£
Assets						
Current assets						
Financial assets at fair value through profit or loss	4	36,300,770	25,313,566	6,010,411	-	67,624,747
Other receivables and prepayments	6	17,536	75,241	5,529	-	98,306
Issues receivable		64,097	27,770	144,750	-	236,617
Cash and cash equivalents	7	2,706,619	1,444,965	281,110	-	4,432,694
Total assets		39,089,022	26,861,542	6,441,800	-	72,392,364
Equity and liabilities						
Units in issue	8	32,848,685	25,633,334	5,850,515	-	64,332,534
Retained earnings		6,096,664	1,190,832	569,123	-	7,856,619
Net assets attributable to unitholders		38,945,349	26,824,166	6,419,638	-	72,189,153
Liabilities						
Current liabilities						
Other payables	9	73,673	37,376	22,162	-	133,211
Redemptions payable		70,000	-	-	-	70,000
Total liabilities		143,673	37,376	22,162	-	203,211
Total equity and liabilities		39,089,022	26,861,542	6,441,800	-	72,392,364
Net asset value per unit	10	£136.78	£110.39	£113.66	£0.00	

The notes on pages 21 - 38 form part of these financial statements.

*launched with effect from 1 July 2014.

HUNTRESS INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2014

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
		2014	2014	2014	2014	2014
	Notes	£	£	£	£	£
Net assets attributable to unitholders at start of the year		38,945,349	26,824,166	6,419,638	-	72,189,153
Total comprehensive income attributable to unitholders		2,924,662	1,538,896	680,493	(9,822)	5,134,229
		41,870,011	28,363,062	7,100,131	(9,822)	77,323,382
Movement due to issue and redemption of units:						
Amounts receivable on issues	8	10,177,578	22,742,248	4,494,121	14,142,891	51,556,838
Amounts payable on redemptions	8	(4,118,224)	(14,302,528)	(1,136,702)	(291,507)	(19,848,961)
Equalisation on issues and redemptions		-	(142)	-	3,607	3,465
Dividends paid to unitholders	11	-	(759,928)	-	-	(759,928)
Net assets attributable to unitholders at end of the year		47,929,365	36,042,712	10,457,550	13,845,169	108,274,796

The notes on pages 21 - 38 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

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

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

The notes on pages 21 - 38 form part of these financial statements.

*launched with effect from 1 July 2014.

HUNTRESS INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	2014	2014	2014	2014	2014
	£	£	£	£	£
Cash flows from operating activities					
Total comprehensive income attributable to unitholders	2,924,662	1,538,896	680,493	(9,822)	5,134,229
Adjusted for:					-
Bank interest received	(990)	(479)	(170)	-	(1,639)
Decrease/(increase) in receivables	16,814	(36,750)	4,606	(13,822)	(29,152)
Increase in payables	131,818	52,080	20,626	34,722	239,246
Realised (gain)/loss on sale of investments	(351,374)	(689,526)	(63,151)	-	(1,104,051)
Unrealised gain on revaluation of investments	(2,863,568)	(127,326)	(716,671)	(22,040)	(3,729,605)
Purchase of investments at fair value through profit or loss	(16,060,828)	(17,780,186)	(6,010,089)	(13,072,747)	(52,923,850)
Sale proceeds from disposal of investments at fair value through profit or loss	10,761,677	10,625,656	2,956,460	-	24,343,793
Net cash used in operating activities	(5,441,789)	(6,417,635)	(3,127,896)	(13,083,709)	(28,071,029)
Cash flows from financing activities					
Bank interest received	990	479	170	-	1,639
Proceeds on issue of units	10,200,801	22,745,207	4,638,771	13,712,501	51,297,280
Redemption of units	(4,188,224)	(14,302,528)	(1,136,702)	(291,507)	(19,918,961)
Equalisation	-	(142)	-	3,607	3,465
Dividends paid	-	(759,928)	-	-	(759,928)
Net cash from financing activities	6,013,567	7,683,088	3,502,239	13,424,601	30,623,495
Net movement in cash and cash equivalents	571,778	1,265,453	374,343	340,892	2,552,466
Opening cash and cash equivalents	2,706,619	1,444,965	281,110	-	4,432,694
Closing cash and cash equivalents	3,278,397	2,710,418	655,453	340,892	6,985,160

The notes on pages 21 - 38 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2013

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

The notes on pages 21 - 38 form part of these financial statements.

*launched with effect from 1 July 2014.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Huntress Global Balanced Fund, Huntress Global Income Fund, Huntress Global Growth Fund and Huntress Global Blue Chip Fund (each a "Sub Fund" and together the "Funds") are the Sub Funds of the Huntress Investment Fund Offshore ("the Fund"), an open-ended unit trust constituted under the Trust Instrument made between Kleinwort Benson (Guernsey) Limited as Trustee and Ravenscroft 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 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.

The Huntress Global Blue Chip Fund aims to generate long term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("Blue Chips") with a market capitalization of \$5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

2. Summary of significant accounting policies

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

Statement of compliance and basis of preparation

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

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

Standards, interpretations and amendments to existing standards effective for the year ended 30 September 2014

IFRS 13 - Fair value measurement

IFRS 13 aims to enhance fair value disclosure across all IFRSs by improving disclosure consistency and reducing disclosure complexity. It aims to do this by providing a precise definition of fair value and a single source of fair value measurement. The requirements do not extend the use of fair value accounting but merely provides guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

The list below shows the IFRSs, IFRICs and amendments that are mandatory for the first time in this financial reporting period 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)

With the exception of IFRS13 above, the adoption of the above standards and interpretations has not had a material impact on the Fund's financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Summary of significant accounting policies (continued)

Standards, interpretations and amendments to existing standards issued at 30 September 2014 that are not yet effective and have not been early adopted:

“Offsetting Financial Assets and Financial Liabilities” (Amendments to IAS 32) (effective for periods commencing on or after 1 January 2014);

IFRS 9, “Financial Instruments - Classification and Measurement” (No mandatory date has yet been set);

IFRS 15, "Revenue from contracts with customers" (effective periods commencing on or after 1 January 2017);

Annual Improvements 2010-2012 Cycle (effective for periods commencing on or after 1 July 2014); and

Annual Improvements 2011-2013 Cycle (effective for periods commencing on or after 1 July 2014).

With the exception of IFRS 9, the adoption of the above standards and interpretations are not expected to have a material impact on the Fund's financial statements.

Functional and presentation currency

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

Foreign currency

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

Preliminary expenses

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

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Summary of significant accounting policies (continued)

Financial assets at fair value through profit or loss

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

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

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

Listed securities are valued at the last traded price ruling at the statement of financial position date. Gains and losses arising from changes in the fair value of the 'financial assets at fair value' category are presented in the statement of comprehensive income in the period in which they arise.

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

Cash and cash equivalents

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

Significant estimates and judgements

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

Income and expenses

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

Income equalisation

Equalisation is accrued income included in the price of units issued and redeemed in the Distribution classes by the Fund during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant unit class and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued income of the relevant unit class up to the date of redemption. Income equalisation on issues and redemptions is shown separately in the Consolidated Statement of Changes in Net Assets.

Taxation

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

3. Material contracts

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

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Material Contracts (continued)

Administration fees

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

In respect of the Huntress Global Balanced Fund, administration fees for the year ended 30 September 2014 totalled £110,642 (year to 30 September 2013: £82,699) of which £10,538 was outstanding at 30 September 2014 (30 September 2013: £8,266).

In respect of the Huntress Global Income Fund, administration fees for the year ended 30 September 2014 totalled £75,652 (year to 30 September 2013: £58,524) of which £7,913 was outstanding at 30 September 2014 (30 September 2013: £5,656).

In respect of the Huntress Global Growth Fund, administration fees for the year ended 30 September 2014 totalled £35,170 (year to 30 September 2013: £34,782) of which £3,068 was outstanding at 30 September 2014 (30 September 2013: £2,973).

In respect of the Huntress Global Blue Chip Fund, administration fees for the year ended 30 September 2014 totalled £6,872 (year to 30 September 2013: £Nil) of which £2,878 was outstanding at 30 September 2014 (30 September 2013: £Nil).

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

Management fees

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

For the year ended 30 September 2014, management fees for the Huntress Global Balanced Fund totalled £658,940 (year to 30 September 2013: £496,197) of which £177,238 was outstanding at 30 September 2014 (30 September 2013: £49,600).

In respect of the Huntress Global Income Fund, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

For the year ended 30 September 2014, management fees for the Huntress Global Income Fund totalled £225,178 (year to 30 September 2013: £175,815) of which £64,378 was outstanding at 30 September 2014 (30 September 2013: £16,968).

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

For the year ended 30 September 2014, management fees for the Huntress Global Growth Fund totalled £88,329 (year to 30 September 2013: £53,250) of which £25,405 was outstanding at 30 September 2014 (30 September 2013: £5,421).

In respect of the Huntress Global Blue Chip Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

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

For the year ended 30 September 2014, management fees for the Huntress Global Blue Chip Fund totalled £20,392 (year to 30 September 2013: £Nil) of which £20,392 was outstanding at 30 September 2014 (30 September 2013: £Nil).

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Material contracts (continued)

Trustee fees

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

In respect of the Huntress Global Balanced Fund, trustee fees for the year ended 30 September 2014 totalled £43,929 (year to 30 September 2013: £33,080) of which £4,215 was outstanding at 30 September 2014 (30 September 2013: £3,307).

In respect of the Huntress Global Income Fund, trustee fees for the year ended 30 September 2014 totalled £30,024 (year to 30 September 2013: £23,439) of which £3,165 was outstanding at 30 September 2013 (30 September 2013: £2,262).

In respect of the Huntress Global Growth Fund, trustee fees for the year ended 30 September 2014 totalled £15,000 (year to 30 September 2013: £12,356) of which £1,315 was outstanding at 30 September 2014 (30 September 2013: £1,274).

In respect of the Huntress Global Blue Chip Fund, trustee fees for the year ended 30 September 2014 totalled £2,713 (year to 30 September 2013: £Nil) of which £1,152 was outstanding at 30 September 2014 (30 September 2013: £Nil).

4. Financial assets at fair value through profit or loss

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	£	£	£	£	£
2014					
Book cost at start of the year	31,537,251	24,158,250	5,275,289	-	60,970,790
Purchases	17,061,208	17,780,186	6,065,139	13,072,747	53,979,280
Sales	(10,761,677)	(10,625,656)	(2,956,460)	-	(24,343,793)
Realised gain on disposals	351,374	689,526	63,151	-	1,104,051
Book cost at end of the year	<u>38,188,156</u>	<u>32,002,306</u>	<u>8,447,119</u>	<u>13,072,747</u>	<u>91,710,328</u>
Unrealised gain at start of the year	4,763,519	1,155,316	735,122	-	6,653,957
Unrealised gain on revaluation of investments	2,863,568	127,326	716,671	22,040	3,729,605
Fair value at end of the year	<u>45,815,243</u>	<u>33,284,948</u>	<u>9,898,912</u>	<u>13,094,787</u>	<u>102,093,890</u>
2013					
Book cost at start of the year	22,495,935	15,700,052	4,284,770	-	42,480,757
Purchases	16,445,397	15,073,665	2,941,525	-	34,460,587
Sales	(8,190,098)	(6,615,406)	(2,190,240)	-	(16,995,744)
Realised gain/(loss) on disposals	786,017	(61)	239,234	-	1,025,190
Book cost at end of the year	<u>31,537,251</u>	<u>24,158,250</u>	<u>5,275,289</u>	<u>-</u>	<u>60,970,790</u>
Unrealised gain at start of the year	2,248,395	818,167	282,241	-	3,348,803
Unrealised gain on revaluation of investments	2,515,124	337,149	452,881	-	3,305,154
Fair value at end of the year	<u>36,300,770</u>	<u>25,313,566</u>	<u>6,010,411</u>	<u>-</u>	<u>67,624,747</u>

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Fair value of financial instruments

In accordance with IFRS 13, the Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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

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

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 September 2014:

Huntress Global Balanced Fund

	30 September 2014			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets designated at fair value through profit or loss</i>				
Managed Funds	45,815,243	-	-	45,815,243
Debt Securities	2,568,675	-	-	2,568,675
	<u>48,383,918</u>	<u>-</u>	<u>-</u>	<u>48,383,918</u>
	30 September 2013			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets designated at fair value through profit or loss</i>				
Managed Funds	36,300,770	-	-	36,300,770
	<u>36,300,770</u>	<u>-</u>	<u>-</u>	<u>36,300,770</u>

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Fair value of financial instruments (continued)

Huntress Global Income Fund

	30 September 2014			Total
	Level 1	Level 2	Level 3	
	£	£	£	
<i>Financial assets designated at fair value through profit or loss</i>				
Managed Funds	28,725,679	-	-	28,725,679
Debt securities	4,559,269	-	-	4,559,269
	<u>33,284,948</u>	<u>-</u>	<u>-</u>	<u>33,284,948</u>

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

Huntress Global Growth Fund

	30 September 2014			Total
	Level 1	Level 2	Level 3	
	£	£	£	
<i>Financial assets designated at fair value through profit or loss</i>				
Managed Funds	9,898,912	-	-	9,898,912
Debt Securities	510,783	-	-	510,783
	<u>10,409,695</u>	<u>-</u>	<u>-</u>	<u>10,409,695</u>

	30 September 2013			Total
	Level 1	Level 2	Level 3	
	£	£	£	
<i>Financial assets designated at fair value through profit or loss</i>				
Managed Funds	6,010,411	-	-	6,010,411
	<u>6,010,411</u>	<u>-</u>	<u>-</u>	<u>6,010,411</u>

Huntress Global Blue Chip Fund

	30 September 2014			Total
	Level 1	Level 2	Level 3	
	£	£	£	
<i>Financial assets designated at fair value through profit or loss</i>				
Managed Funds	13,094,787	-	-	13,094,787
	<u>13,094,787</u>	<u>-</u>	<u>-</u>	<u>13,094,787</u>

There have been no transfers between levels during the year ended 30 September 2014 (2013: none).

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

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Other receivables and prepayments

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	£	£	£	£	£
2014					
Debtors and prepayments	722	817	923	1,122	3,584
Dividend income receivable	-	63,022	-	12,700	75,722
Bond interest receivable	-	48,152	-	-	48,152
	<u>722</u>	<u>111,991</u>	<u>923</u>	<u>13,822</u>	<u>127,458</u>
2013					
Debtors and prepayments	540	1,356	566	-	2,462
Dividend income receivable	16,996	14,220	4,963	-	36,179
Bond interest receivable	-	59,665	-	-	59,665
	<u>17,536</u>	<u>75,241</u>	<u>5,529</u>	<u>-</u>	<u>98,306</u>

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

7. Cash and cash equivalents

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	£	£	£	£	£
2014					
Cash at bank	<u>3,278,397</u>	<u>2,710,418</u>	<u>655,453</u>	<u>340,892</u>	<u>6,985,160</u>
2013					
Cash at bank	<u>2,706,619</u>	<u>1,444,965</u>	<u>281,110</u>	<u>-</u>	<u>4,432,694</u>

8. Units in issue

As at 30 September 2014, there was an unlimited number of authorised units of no par value (30 September 2013: unlimited). 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.

As at 30 September 2014, the units in issue in respect of each Sub Fund were as follows:

Huntress Global Balanced Fund	Number of units 2014	Unit premium 2014	Number of units 2013	Unit premium 2013
	No.	£	No.	£
At start of year	284,727.34	32,848,685	207,839.33	22,408,608
Issued	71,788.50	10,177,578	103,418.83	14,018,101
Redeemed	(28,932.50)	(4,118,224)	(26,530.82)	(3,578,024)
At end of year	<u>327,583.34</u>	<u>38,908,039</u>	<u>284,727.34</u>	<u>32,848,685</u>

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Units in issue (continued)

	Distribution Shares			
	Number of		Number of	
	units	Unit premium	units	Unit premium
	2014	2014	2013	2013
Huntress Global Income Fund	No.	£	No.	£
At start of year	243,004.63	25,633,334	165,683.97	17,015,607
Issued	37,701.96	4,220,328	95,419.83	10,642,310
Redeemed	(120,086.92)	(13,205,432)	(18,099.17)	(2,024,583)
At end of year	<u>160,619.67</u>	<u>16,648,230</u>	<u>243,004.63</u>	<u>25,633,334</u>

	Accumulation Shares	
	Number of	
	units	Unit premium
	2014	2014
Huntress Global Income Fund		
At start of year	-	-
Issued	182,624.75	18,521,920
Redeemed	(10,562.48)	(1,097,096)
At end of year	<u>172,062.27</u>	<u>17,424,824</u>

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

	Number of		Number of	
	units	Unit premium	units	Unit premium
	2014	2014	2013	2013
	No.	£	No.	£
Huntress Global Growth Fund				
At start of year	56,483.42	5,850,515	47,508.97	4,746,030
Issued	38,095.55	4,494,121	17,561.85	1,998,979
Redeemed	(9,407.92)	(1,136,702)	(8,587.40)	(894,494)
At end of year	<u>85,171.05</u>	<u>9,207,934</u>	<u>56,483.42</u>	<u>5,850,515</u>

	I Accumulation Shares		I Distribution Shares	
	Number of		Number of	
	units	Unit premium	units	Unit premium
	2014	2014	2014	2014
Huntress Global Blue Chip Fund	No.	£	No.	£
At start of year	-	-	-	-
Issued	1,029.14	103,649	284.85	28,485
Redeemed	-	-	-	-
At end of year	<u>1,029.14</u>	<u>103,649</u>	<u>284.85</u>	<u>28,485</u>

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Units in issue (continued)

	O Accumulation Shares		O Distribution Shares	
	Number of units	Unit premium	Number of units	Unit premium
	2014	2014	2014	2014
Huntress Global Blue Chip Fund	No.	£	No.	£
At start of year	-	-	-	-
Issued	113,439.38	11,312,903	26,931.13	2,697,854
Redeemed	(2,865.99)	(291,507)	-	-
At end of year	<u>110,573.39</u>	<u>11,021,396</u>	<u>26,931.13</u>	<u>2,697,854</u>

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

9. Other payables

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	£	£	£	£	£
2014					
Management fee	177,238	64,378	25,405	20,392	287,413
Administration fee	10,538	7,913	3,068	2,878	24,397
Trustee fee	4,215	3,165	1,315	1,152	9,847
Audit fee	10,500	10,500	10,500	7,500	39,000
Sundry creditors	3,000	3,500	2,500	2,800	11,800
	<u>205,491</u>	<u>89,456</u>	<u>42,788</u>	<u>34,722</u>	<u>372,457</u>
2013					
Management fee	49,600	16,968	5,421	-	71,989
Administration fee	8,266	5,656	2,973	-	16,895
Trustee fee	3,307	2,262	1,274	-	6,843
Audit fee	10,000	10,000	10,000	-	30,000
Sundry creditors	2,500	2,490	2,494	-	7,484
	<u>73,673</u>	<u>37,376</u>	<u>22,162</u>	<u>-</u>	<u>133,211</u>

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

10. Net asset value per unit

The table below shows the NAV per unit for each sub fund and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to the Channel Islands Securities Exchange Authority Limited. Where classes are available within a sub fund these are disclosed.

	Huntress Global Balanced Fund		Sub Fund level Huntress Global Income Fund	
	2014	2013	2014	2013
	£	£	£	£
NAV	47,929,365	38,945,349	36,042,712	26,824,166
No. of units in issue	327,583.34	284,727.34	332,681.94	243,004.63
Financial statements NAV per unit	146.32	136.78	108.34	110.39
Adjustments:				
Write off of establishment costs	-	1,431	-	5,589
Accrued dividends payable not recognised under IAS 10	-	-	-	(270,713)
Dealing NAV per unit	<u>146.32</u>	<u>136.79</u>	<u>108.34</u>	<u>109.30</u>

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Net asset value per unit (continued)

	Accumulation class		Distribution Class	
	Huntress Global Income Fund		Huntress Global Income Fund	
	2014	2013	2014	2013
	£	£	£	£
NAV	18,103,647	-	17,939,065	26,824,166
No. of units in issue	172,062.27	-	160,619.67	243,005
Financial statements NAV per unit	105.22	-	111.69	110
Adjustments:				
Write off of establishment costs	-	-	-	5,589
Accrued dividends payable not recognised under IAS 10	-	-	-	(270,713)
Dealing NAV per unit	<u>105.22</u>	<u>-</u>	<u>111.69</u>	<u>109.30</u>
	Huntress Global Growth Fund		Sub Fund level Huntress Global Blue Chip Fund	
	2014	2013	2014	2013
	£	£	£	£
NAV	10,457,550	6,419,638	13,845,169	-
No. of units in issue	85,171.05	56,483.42	138,818.51	-
Financial statements NAV per unit	122.78	113.66	99.74	-
Adjustments:				
Write off of establishment costs	8,563	14,195	25,889	-
Dealing NAV per unit	<u>122.89</u>	<u>113.91</u>	<u>99.93</u>	<u>-</u>
	I accumulation		I distribution	
	Huntress Global Blue Chip Fund		Huntress Global Blue Chip Fund	
	2014	2013	2014	2013
	£	£	£	£
NAV	102,577	-	28,250	-
No. of units in issue	1,029.14	-	284.85	-
Financial statements NAV per unit	99.67	-	99.18	-
Adjustments:				
Write off of establishment costs	192	-	53	-
Dealing NAV per unit	<u>99.86</u>	<u>-</u>	<u>99.37</u>	<u>-</u>
	O accumulation		O distribution	
	Huntress Global Blue Chip Fund		Huntress Global Blue Chip Fund	
	2014	2013	2014	2013
	£	£	£	£
NAV	11,028,279	-	2,686,062	-
No. of units in issue	110,573.39	-	26,931.13	-
Financial statements NAV per unit	99.74	-	99.74	-
Adjustments:				
Write off of establishment costs	20,621	-	5,023	-
Dealing NAV per unit	<u>99.93</u>	<u>-</u>	<u>99.93</u>	<u>-</u>

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Dividends

The accumulation unitholders of the Huntress Global Balanced Fund, Huntress Global Growth Fund, Huntress Global Income Fund or Huntress Global Blue Chip Fund will not receive a distribution payment. All income accruing to those sub-funds will be added to the capital of the respective sub-fund from which it is derived and reflected in the Net Asset Value.

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

The Huntress Global Blue Chip Fund distribution units will distribute the majority of the income available for income allocation on a half-yearly basis. The fund launched accumulation and distribution classes on the 1st August 2014. The first dividend was paid on the 31st October 2014.

Dividends paid to unitholders during the year were as follows:

Huntress Global Income Fund

	Dividend per unit	Total dividend paid
	£	£
Distribution class unit holders		
2014		
Interim dividend paid 31 October 2013 (Ex-dividend 30 September 2013)	1.11	269,735
Interim dividend paid 31 January 2014 (Ex-dividend 31 December 2013)	0.99	155,948
Interim dividend paid 30 April 2014 (Ex-dividend 31 March 2014)	1.29	197,564
Interim dividend paid 31 July 2014 (Ex-dividend 30 June 2014)	0.88	136,681
		759,928

Accumulation Class unitholders

The income attributable to Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of Accumulation Class Units. Amounts declared during the year were as follows:

Interim dividend paid 31 January 2014 (Ex-dividend 31 December 2013)	0.99	107,631
Interim dividend paid 30 April 2014 (Ex-dividend 31 March 2014)	1.19	139,542
Interim dividend paid 31 July 2014 (Ex-dividend 30 June 2014)	0.83	101,335
		348,508

Huntress Global Income Fund

	Dividend per unit	Total dividend paid
Distribution class unit holders		
2013		
Interim dividend paid 31 October 2012 (Ex-dividend 26 September 2012)	1.03	170,156
Interim dividend paid 31 January 2013 (Ex-dividend 31 December 2012)	1.05	194,769
Interim dividend paid 30 April 2013 (Ex-dividend 28 March 2013)	0.94	196,345
Interim dividend paid 31 July 2013 (Ex-dividend 28 June 2013)	0.85	192,121
		753,391

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Financial risk management

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

Market risk

(i) Price risk

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

At 30 September 2014, if market prices had moved by 5% with all other variables remaining constant, the change in net assets attributable to unitholders of the Huntress Global Balanced Fund for the period would amount to approximately +/- £2,290,762 (30 September 2013: +/- £1,815,039), to unitholders of the Huntress Global Income Fund to approximately +/- £1,664,247 (30 September 2013: +/- £1,265,678), to unitholders of the Huntress Global Growth Fund to approximately +/- £494,946 (30 September 2013: +/- £300,521) and to unitholders of the Huntress Global Blue Chip Fund to approximately +/- £654,739 (30 September 2013: £Nil). The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

(ii) Foreign currency risk

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

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

As at 30 September 2014, the net financial assets of the Sub Funds are denominated in currencies as follows:

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£	£	£	£
2014				
Sterling	41,167,681	29,846,553	5,592,413	4,732,522
US Dollars	6,761,684	6,196,159	4,864,805	4,652,015
Euro	-	-	332	1,483,803
CHF	-	-	-	2,976,829
	<u>47,929,365</u>	<u>36,042,712</u>	<u>10,457,550</u>	<u>13,845,169</u>
2013				
Sterling	34,540,463	23,097,549	4,540,952	-
US Dollars	4,404,886	3,726,617	1,878,681	-
Euro	-	-	5	-
	<u>38,945,349</u>	<u>26,824,166</u>	<u>6,419,638</u>	<u>-</u>

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Financial risk management (continued)

(ii) Foreign currency risk (continued)

At 30 September 2014, if exchange rates had moved by 5% with all other variables remaining constant, the approximate change in net assets attributable to unitholders would be as follows:

	Change in Ccy	2014 £	2013 £
Huntress Global Balanced Fund	\$	355,878/ (321,985)	209,756/(231,836)
Huntress Global Income Fund	\$	326,114/ (295,055)	196,138/(177,458)
Huntress Global Growth Fund	\$	256,060/ (231,673)	98,878/(89,461)
Huntress Global Blue Chip Fund	\$	244,843/(221,525)	-
	€	78,095/(70,657)	-
	CHF	156,675/(141,754)	-

(iii) Interest rate risk

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

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

Huntress Global Balanced Fund	30 September 2014			Total £
	Fixed £	Variable £	Non interest £	
Assets				
Investments at fair value through profit or loss	-	-	45,815,243	45,815,243
Other receivables and prepayments	-	-	722	722
Issues receivable	-	-	40,874	40,874
Cash and cash equivalents	-	3,278,397	-	3,278,397
Total assets	-	3,278,397	45,856,839	49,135,236
Liabilities				
Other payables	-	-	1,205,871	1,205,871
Total liabilities	-	-	1,205,871	1,205,871
Net assets attributable to unitholders	-	3,278,397	44,650,968	47,929,365

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Financial risk management (continued)

(iii) Interest rate risk (continued)

	30 September 2013			Total
	Fixed	Variable	Non interest	
Assets	£	£	£	£
Investments at fair value through profit or loss	-	-	36,300,770	36,300,770
Other receivables and prepayments	-	-	17,536	17,536
Issues receivable	-	-	64,097	64,097
Cash and cash equivalents	-	2,706,619	-	2,706,619
Total assets	-	2,706,619	36,382,403	39,089,022
Liabilities				
Other payables	-	-	73,673	73,673
Redemptions payable	-	-	70,000	70,000
Total liabilities	-	-	143,673	143,673
Net assets attributable to unitholders	-	2,706,619	36,238,730	38,945,349
<hr/>				
	30 September 2014			
	Fixed	Variable	Non interest	Total
Assets	£	£	£	£
Investments at fair value through profit or loss	4,559,269	-	28,725,679	33,284,948
Other receivables and prepayments	-	-	111,991	111,991
Issues receivable	-	-	24,811	24,811
Cash and cash equivalents	-	2,710,418	-	2,710,418
Total assets	4,559,269	2,710,418	28,862,481	36,132,168
Liabilities				
Other payables	-	-	89,456	89,456
Total liabilities	-	-	89,456	89,456
Net assets attributable to unitholders	4,559,269	2,710,418	28,773,025	36,042,712
<hr/>				
	30 September 2013			
	Fixed	Variable	Non interest	Total
Assets	£	£	£	£
Investments at fair value through profit or loss	3,004,158	-	22,309,408	25,313,566
Other receivables and prepayments	-	-	75,241	75,241
Issues receivable	-	-	27,770	27,770
Cash and cash equivalents	-	1,444,965	-	1,444,965
Total assets	3,004,158	1,444,965	22,412,419	26,861,542
Liabilities				
Other payables	-	-	37,376	37,376
Total liabilities	-	-	37,376	37,376
Net assets attributable to unitholders	3,004,158	1,444,965	22,375,043	26,824,166

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Financial risk management (continued)

(iii) Interest rate risk (continued)

Huntress Global Growth Fund	30 September 2014			Total
	Fixed	Variable	Non interest	
Assets	£	£	£	£
Investments at fair value through profit or loss	510,783	-	9,388,129	9,898,912
Other receivables and prepayments	-	-	923	923
Issues receivable	-	-	100	100
Cash and cash equivalents	-	655,453	-	655,453
Total assets	510,783	655,453	9,389,152	10,555,388
Liabilities				
Other payables	-	-	97,838	97,838
Total liabilities	-	-	97,838	97,838
Net assets attributable to unitholders	510,783	655,453	9,291,314	10,457,550

Huntress Global Growth Fund	30 September 2013			Total
	Fixed	Variable	Non interest	
Assets	£	£	£	£
Investments at fair value through profit or loss	-	-	6,010,411	6,010,411
Other receivables and prepayments	-	-	5,529	5,529
Issues receivable	-	-	144,750	144,750
Cash and cash equivalents	-	281,110	-	281,110
Total assets	-	281,110	6,160,690	6,441,800
Liabilities				
Other payables	-	-	22,162	22,162
Total liabilities	-	-	22,162	22,162
Net assets attributable to unitholders	-	281,110	6,138,528	6,419,638

Huntress Global Blue Chip Fund	30 September 2014			Total
	Fixed	Variable	Non interest	
Assets	£	£	£	£
Investments at fair value through profit or loss	-	-	13,094,787	13,094,787
Other receivables and prepayments	-	-	13,822	13,822
Issues receivable	-	-	430,390	430,390
Cash and cash equivalents	-	340,892	-	340,892
Total assets	-	340,892	13,538,999	13,879,891
Liabilities				
Other payables	-	-	34,722	34,722
Total liabilities	-	-	34,722	34,722
Net assets attributable to unitholders	-	340,892	13,504,277	13,845,169

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Financial risk management (continued)

(iii) Interest rate risk (continued)

At 30 September 2014, if interest rates had moved by 50 basis points with all other variables remaining constant, the approximate change in net assets attributable to unitholders would be as follows:

	2014	2013
		£
Huntress Global Balanced Fund	+/- 16,392	+/- 13,533
Huntress Global Income Fund	+/- 13,552	+/- 7,225
Huntress Global Growth Fund	+/- 1,406	+/- 1,406
Huntress Global Blue Chip Fund	+/- 1,704	-

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub Funds. The investments of the Sub Funds are determined by the Manager in accordance with the criteria set out in the Sub Funds' scheme particulars. Impairment provisions are provided for losses that have been incurred by the financial reporting date, if any. The Sub Funds' maximum credit exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. In respect of the Huntress Global Balanced Fund, these amounted to £49,135,236 (30 September 2013: £39,089,022), in respect of the Huntress Global Income Fund, £36,132,168 (30 September 2013: £26,861,542), in respect of the Huntress Global Growth Fund, £10,555,388 (30 September 2013: £6,441,800) and in respect of the Huntress Global Bluechip Fund £13,879,891 (30 September 2013: £Nil).

Liquidity Risk

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

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

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

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

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the cells.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period.
- Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue.
- Where necessary each sub fund may borrow 10% of its Net Asset Value to meet redemptions where liquidating underlying investments is an issue.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Segmental information

For management purposes, each Sub Fund is organised into one main operating segment. All of the activities within each Sub Fund 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 type of investment of each Sub Fund:

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£	£	£	£
2014				
Cash	3,278,397	2,710,418	655,453	340,892
Commodities	1,853,748	-	467,392	2,638,708
Emerging Markets	4,230,517	-	1,352,210	-
Emerging Markets Debt/Currencies	-	1,086,946	380,016	-
Equity Income	6,714,117	11,366,446	1,774,037	-
Fixed Income - Investment Grade	4,559,485	7,524,557	-	-
Global Brands	10,874,923	-	3,163,706	4,564,176
Healthcare	7,600,205	-	736,791	2,380,918
High Yield	-	685,514	326,557	-
Investment Grade	4,576,373	10,851,520	443,439	-
Technology	2,837,200	-	743,981	3,510,985
Sovereign Debt	2,568,675	1,769,965	510,783	-
	49,093,640	35,995,366	10,554,365	13,435,679
2013				
Cash	2,706,619	1,444,965	281,110	-
Commodities	2,694,819	-	633,993	-
Emerging Markets	3,695,003	-	-	-
Emerging Markets Debt/Currencies	-	649,234	1,304,110	-
Equity Income	3,883,407	8,509,355	1,439,889	-
Fixed Income - Investment Grade	-	5,139,817	-	-
Global Brands	8,723,803	-	1,437,968	-
Global Equity	-	-	-	-
Healthcare	2,387,725	-	597,770	-
High Yield	-	2,100,898	-	-
Investment Grade	12,310,869	8,914,262	-	-
Technology	2,605,144	-	596,681	-
	39,007,389	26,758,531	6,291,521	-

14. Ultimate Controlling Party and Related Party Disclosures

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures. All related party transactions are disclosed separately in Note 3, Material Contracts.

15. Shareholdings of the Directors of the Investment Manager

At 30 September 2014, the following directors held units in the Sub Funds:

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund "O" Accumulation
	No.	No.	No.	No.
Mr Bousfield	362.06	-	62.72	240.00
Mr Byrom	-	-	-	272.06
Mr Melling	959.75	-	-	-

16. Post Balance Sheet Event Note

On 1 October 2014 an interim dividend was declared for the Huntress Global Income Fund. The dividend per unit for the Distribution units was £0.84, resulting in a cash payment of £134,921 and for the Accumulation units was £0.79, resulting in an accretion to the NAV of £135,929.

HUNTRESS INVESTMENT FUND OFFSHORE

PORTFOLIO STATEMENT - HUNTRESS GLOBAL BALANCED FUND

Assets and Liabilities as at 30 September 2014

<u>Funds</u>	<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
	2,771,480.1400	Fundsmith Equity Fund I Acc GBP Fund	4,945,152	10.32%
	3,160,425.4930	Lindsell Train Global Equity B Inc GBP Fund	4,906,560	10.24%
	271,676.4370	PIMCO Global Investment Grade Credit Inc GBP HD Fund	4,748,904	9.91%
	4,145,829.0170	M&G Offshore Corporate Bond GBP Fund	4,576,373	9.55%
	3,074,869.9010	M&G Offshore Global Dividend GBP Fund	4,080,506	8.51%
	2,986,263.1893	Smith & Williamson Short-Dated Corp Bond GBP Fund	2,960,633	6.18%
	216,221.6780	Polar Capital Global Technology I USD Fund	2,851,301	5.95%
	136,469.4650	Polar Capital Healthcare Opportunities I GBP Fund	2,837,200	5.92%
	286,510.6800	Fidelity Global Dividend Y USD Acc Fund	2,633,611	5.49%
	217,500.0000	iShares Core UK Gilt	2,568,675	5.36%
	445,892.1440	First State Asia Pacific Leaders B Acc Fund	2,160,838	4.51%
	142,169.7280	Investec Global Energy Fund A Acc USD Fund	1,853,748	3.87%
	162,650.2380	Janus Global Investment Grade Bond I GBP Fund	1,598,852	3.34%
	195,702.0000	Arisaig Global Emerging Markets Consumer USD Fund	1,233,046	2.57%
	8,851.3030	Julius Baer Luxury Brands C Acc GBP Fund	1,023,211	2.13%
	69,026.9110	Findlay Park Latin American USD Inc Fund	836,633	1.75%
			45,815,243	95.60%
		Cash and cash equivalents	3,278,397	6.83%
		Other sundry net liabilities	(1,164,275)	(2.43)%
			47,929,365	100.00%

Assets and Liabilities as at 30 September 2013

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

This schedule does not form part of the Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORTFOLIO STATEMENT - HUNTRESS GLOBAL INCOME FUND

Assets and Liabilities as at 30 September 2014

<u>Funds</u>	<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
	495,348.7000	Blackrock Global Equity Income D5G USD Fund	3,875,304	10.75%
	3,743,462.4400	Fidelity Global Dividend W GBP Inc Fund	3,807,101	10.56%
	2,776,113.5320	M&G Offshore Global Dividend GBP Fund	3,684,041	10.22%
	3,336,415.8830	M&G Offshore Corporate Bond GBP Fund	3,682,903	10.22%
	265,532.6900	PIMCO Global Investment Grade Credit Inc GBP HD Fund	3,613,900	10.03%
	50,243.6700	New Capital Wealthy Nations Bond B USD Fund	3,554,717	9.86%
	2,264,403.8226	Smith & Williamson Short-Dated Corporate Bond GBP Fund	2,244,969	6.23%
	13,995.6800	Schroder Strategic Credit C Inc GBP Fund	1,389,911	3.86%
	111,940.2990	Janus Global Investment Grade Bond I GBP Fund	1,100,373	3.05%
	145,229.9000	Capital Int'l Fund Emerging Market Debt USD Fund	1,086,946	3.02%
	6,684.6780	Muzinich Americayield Hedged GBP Inc Fund	685,514	1.90%
			28,725,679	79.70%
<u>Bonds</u>				
	149,870.0000	iShares Core UK Gilt	1,769,965	4.90%
	400,000.0000	Qatar State of Qatar 6.4% 20/01/2040	307,424	0.85%
	200,000.0000	IPIC GMTN Ltd 6.875% gtd mtn 14/03/2026	253,534	0.70%
	200,000.0000	Fidelity International 7.125% snr nts 13/02/24	240,720	0.67%
	320,000.0000	IPIC GMTN Ltd 5% gtd mtn 15/11/2020	220,644	0.61%
	200,000.0000	BUPA Fin 5% 25/4/23	204,054	0.57%
	200,000.0000	A2D Funding II PLC	202,654	0.56%
	300,000.0000	Li & Fung 5.25% 13/05/2020	200,264	0.56%
	200,000.0000	GazProm 5.338% 25/09/2020	193,594	0.54%
	150,000.0000	GE Capital UK Funding 4.375% bds 31/07/19	162,825	0.45%
	150,000.0000	Scottish & Southern Energy 4.25% nts 14/09/21	161,071	0.45%
	150,000.0000	London Stock Exchange 4.75% 2/11/2021	158,812	0.44%
	150,000.0000	Places for People Capital Markets Plc 5% mtn 27/12/2016	158,402	0.44%
	100,000.0000	Petrobras International Finance 6.25% 14/12/26	103,736	0.29%
	100,000.0000	Morrison (WM) Supermarkets 4.625% bds 08/12/23	102,031	0.28%
	100,000.0000	Petrobras International Finance 1/15/2019 FRN	61,713	0.17%
	50,000.0000	Fidelity International 6.75% snr nts 19/10/20	57,826	0.16%
			4,559,269	12.64%
		Investment total	33,284,948	92.34%
		Cash and cash equivalents	2,710,418	7.53%
		Other sundry net assets/(liabilities)	47,346	0.13%
			36,042,712	100.00%

This schedule does not form part of the Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORTFOLIO STATEMENT - HUNTRESS GLOBAL INCOME FUND

(continued)

Assets and Liabilities as at 30 September 2013

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
<u>Funds</u>			
2,330,320.7750	BNY Mellon Global Equity Higher Income GBP C Fund	2,936,204	10.94%
2,219,584.9300	M&G Offshore Global Dividend GBP Fund	2,803,225	10.45%
177,788.4100	Invesco Offshore UK Equity Income GBP Fund	2,769,926	10.33%
124,299.6050	Investec Investment Grade Corporate Bond GBP Fund	2,655,039	9.90%
2,083,539.9210	M&G Offshore Corporate Bond GBP Fund	2,219,908	8.28%
2,108,089.3300	Smith & Williamson Short-Dated Corporate Bond GBP Fund	2,135,659	7.96%
30,837.2400	New Capital Wealthy Nations Bond B USD Fund	2,120,747	7.91%
146,009.7100	PIMCO Global Investment Grade Credit Inc GBP HD Fund	1,918,568	7.15%
1,318,978.6300	Cazenove Strategic Debt X GBP Fund	1,411,307	5.26%
6,684.6780	Muzinich Americayield Hedged GBP Inc Fund	689,591	2.57%
84,394.3800	Capital Int'l Fund Emerging Market Debt USD Fund	649,234	2.42%
		22,309,408	83.17%
<u>Bonds</u>			
600,000.0000	Li & Fung 5.25% 13/05/2020	391,809	1.46%
400,000.0000	Qatar State of Qatar 6.4% 20/01/2040	288,745	1.08%
200,000.0000	IPIC GMTN Ltd 6.875% gtd mtn 14/03/2026	242,846	0.91%
200,000.0000	Fidelity International 7.125% snr nts 13/02/24	223,172	0.83%
320,000.0000	IPIC GMTN Ltd 5% gtd mtn 15/11/2020	214,808	0.80%
200,000.0000	GazProm 5.338% 25/09/2020	203,558	0.76%
200,000.0000	BUPA Fin 5% 25/4/23	197,192	0.73%
150,000.0000	GE Capital UK Funding 4.375% bds 31/07/19	161,159	0.60%
150,000.0000	Scottish & Southern Energy 4.25% nts 14/09/21	160,417	0.60%
150,000.0000	London Stock Exchange 4.75% 2/11/2021	157,167	0.59%
150,000.0000	Places for People Capital Markets Plc 5% mtn 27/12/2016	156,516	0.58%
100,000.0000	Imperial Tobacco Finance 6.25% 04/12/2018	116,801	0.44%
100,000.0000	Centrica Plc 5.5% 24/10/2016	111,344	0.41%
100,000.0000	British American Tobacco Holdings 5.50% 15/09/2016	111,025	0.41%
100,000.0000	Morrison (WM) Supermarkets 4.625% bds 08/12/23	104,046	0.39%
100,000.0000	Petrobras International Finance 6.25% 14/12/26	102,589	0.38%
100,000.0000	Petrobras International Finance 1/15/2019 FRN	60,964	0.23%
		3,004,158	11.20%
		25,313,566	94.37%
	Investment total		
	Cash and cash equivalents	1,444,965	5.39%
	Other sundry net assets	65,635	0.24%
		26,824,166	100.00%

This schedule does not form part of the Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORTFOLIO STATEMENT - HUNTRESS GLOBAL GROWTH FUND

Assets and Liabilities as at 30 September 2014

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
<u>Funds</u>			
754,433.9700	Fundsmith Equity I Acc GBP Fund	1,346,137	12.87%
847,386.1100	Lindsell Train Global Equity B Inc GBP Fund	1,315,567	12.58%
123,211.0400	Fidelity Global Dividend Y USD Acc Fund	1,132,558	10.83%
56,418.0630	Polar Capital Global Technology I USD Fund	743,981	7.11%
35,439.6870	Polar Capital Healthcare Opportunities I GBP Fund	736,791	7.05%
483,387.0000	M&G Offshore Global Dividend GBP Fund	641,479	6.13%
126,579.9970	First State Asia Pacific Leaders B Acc Fund	613,274	5.86%
43,250.0000	iShares Core UK Gilt	510,783	4.89%
4,342.5820	Julius Baer Luxury Brands C Acc GBP Fund	502,002	4.80%
35,845.7390	Investec Global Energy A Acc USD Fund	467,392	4.47%
3,879.9500	New Capital Wealthy Nations Bond GBP Fund	443,439	4.24%
36,216.9270	Findlay Park Latin American USD Fund	438,963	4.20%
50,775.0000	Capital International Emerging Mkt Debt XD USD Inc Fund	380,016	3.63%
2,117.0670	Muzinich Americayield Fund HD Inc GBP Fund	326,557	3.12%
47,610.0000	Arisaig Global Emerging Markets Consumer USD Fund	299,973	2.87%
	Investment total	9,898,912	94.65%
	Cash and cash equivalents	655,453	6.27%
	Other sundry net liabilities	(96,815)	(0.92)%
		10,457,550	100.00%

Assets and Liabilities as at 30 September 2013

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

This schedule does not form part of the Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORTFOLIO STATEMENT - HUNTRESS GLOBAL BLUE CHIP FUND

Assets and Liabilities as at 30 September 2014

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u>	<u>% of the Fund</u>
31,340.0000	Unilever Plc	810,139	5.85%
83,011.0000	Rolls Royce Hldgs	800,641	5.78%
39,810.0000	Diageo Plc	710,609	5.13%
17,230.0000	Total S A	690,134	4.98%
7,610.0000	3M Co	664,701	4.80%
26,405.0000	Royal Dutch Shell Plc	643,490	4.65%
13,374.0000	Nestlé SA	606,700	4.38%
2,780.0000	Syngenta AG-REG	546,277	3.95%
54,140.0000	Reed Elsevier Plc	534,903	3.86%
8,068.0000	Johnson & Johnson	530,170	3.83%
13,834.0000	Medtronic Inc	528,351	3.82%
9,072.0000	Novartis AS-REG	528,123	3.81%
6,863.0000	Kimberly Clark Corp	455,133	3.29%
8,890.0000	CIE Financiere Richmond	449,787	3.25%
8,817.0000	Deere & Co	445,671	3.22%
7,155.0000	McDonalds Corp	418,212	3.02%
86,420.0000	BAE Systems Plc	407,470	2.94%
5,710.0000	Sanofi	398,119	2.88%
2,167.0000	Roche Hol AG-GENUSSC	396,155	2.86%
13,770.0000	Microsoft Corp	393,559	2.84%
7,557.0000	Proctor & Gamble	390,135	2.82%
3,893.0000	LVMH Moet Hennessy	390,055	2.82%
18,058.0000	Intel Corp	387,643	2.80%
8,292.0000	Colgate- Palmolive	333,406	2.41%
7,280.0000	Du Pont (E.I) DE NE	322,068	2.33%
5,129.0000	Caterpillar Inc	313,136	2.26%
		13,094,787	94.58%
	Cash and cash equivalents	340,892	2.46%
	Other sundry net liabilities	409,490	2.96%
		750,382	5.42%
		13,845,169	100.00%

This schedule does not form part of the Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL BALANCED FUND

<u>Purchases</u>	<u>Holdings</u>	<u>Cost</u>
Arisaig Global Emerging Markets Consumer USD Fund	195,702.0000	1,190,535
Fidelity Global Dividend Y USD Acc Fund	286,510.6800	2,482,616
First State Asia Pacific Leaders B Acc Fund	445,892.1440	1,380,452
iShares Core UK Gilt	217,500.0000	2,512,005
Janus Global Investment Grade Bond I GBP Fund	162,650.2380	1,625,100
Julius Baer Luxury Brands C Acc GBP Fund	8,851.3030	1,100,150
M&G Offshore Corporate Bond GBP Fund	1,674,656.0770	1,790,150
PIMCO Global Investment Grade Credit Inc GBP HD Fund	116,028.5110	1,980,150
Smith & Williamson Short-Dated Corp Bond GBP Fund	2,986,263.1893	3,000,050
		17,061,208
<u>Sales</u>	<u>Holdings</u>	<u>Proceeds</u>
Findlay Park Latin American USD Inc Fund	82,516.7620	971,388
First State Asia Pacific Leaders B Acc Fund	445,892.1440	1,363,456
Investec Global Energy Fund A Acc USD Fund	73,413.7390	858,290
Investec Investment Grade Corporate Bond GBP Fund	221,851.1210	4,721,923
New Capital Wealthy Nations Bond C GBP Fund	21,732.4400	2,426,160
Polar Capital Healthcare Opportunities I GBP Fund	24,951.3230	420,460
		10,761,677

This schedule does not form part of the Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL INCOME FUND

<u>Purchases</u>	<u>Holdings</u>	<u>Cost</u>
Fidelity International 7.125% snr nts 13/02/24	50,000.0000	57,772
A2D Funding II PLC	200,000.0000	200,050
iShares Core UK Gilt	188,870.0000	2,155,483
Blackrock Global Equity Income D5G USD Fund	495,348.7000	3,752,011
Capital Int'l Fund Emerging Market Debt USD Fund	60,835.5200	453,637
Fidelity Global Dividend W GBP Inc Fund	3,743,462.4400	3,725,150
Janus Global Investment Grade Bond I GBP Fund	111,940.2990	1,125,050
M&G Offshore Global Dividend GBP Fund	556,528.6020	710,100
M&G Offshore Corporate Bond GBP Fund	1,252,875.9620	1,360,200
New Capital Wealthy Nations Bond B USD Fund	19,406.4300	1,333,680
New River Retail Ltd	9,711.0000	16,703
PIMCO Global Investment Grade Credit Inc GBP HD Fund	119,522.9800	1,640,200
Smith & Williamson Short-Dated Corporate Bond GBP Fund	1,248,228.4540	1,250,150
		17,780,186
<u>Sales</u>	<u>Holdings</u>	<u>Proceeds</u>
Imperial Tobacco Finance 6.25% 04/12/2018	100,000.0000	114,803
British American Tobacco Holdings 5.50% 15/09/2016	100,000.0000	109,840
Centrica Plc 5.5% 24/10/2016	100,000.0000	109,880
Li & Fung 5.25% 13/05/2020	300,000.0000	200,441
iShares Core UK Gilt	39,000.0000	457,740
BNY Mellon Global Equity Higher Income GBP C Fund	2,330,320.7750	3,073,011
Investec Investment Grade Corporate Bond GBP Fund	124,299.6050	2,650,018
Invesco Offshore UK Equity Income GBP Fund	177,788.4100	2,783,903
New River Retail Ltd	193,594.0000	29,571
Smith & Williamson Short-Dated Corporate Bond GBP Fund	162,825.0000	1,096,450
	3,627,828	10,625,656

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HUNTRESS INVESTMENT FUND OFFSHORE

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL GROWTH FUND

<u>Purchases</u>	<u>Holdings</u>	<u>Cost</u>
iShares Core UK Gilt	43,250.0000	497,204
Arisaig Global Emerging Markets Consumer USD Fund	47,610.0000	289,494
BNY Mellon Global Equity Higher Income GBP C Fund	135,447.3750	170,050
Capital International Emerging Market Debt XD USD Inc Fund	50,775.0000	382,834
Fidelity Global Dividend Y USD Acc Fund	123,211.0400	1,057,833
Findlay Park Latin American USD Fund	5,016.9320	54,572
First State Asia Pacific Leaders B Acc Fund	154,428.5970	650,263
Fundsmith Equity I Acc GBP Fund	296,570.1300	470,150
Investec Global Energy A Acc USD Fund	7,345.7390	90,320
Julius Baer Luxury Brands C Acc GBP Fund	4,342.5820	540,150
Lindsell Train Global Equity GBP B Fund	327,582.2670	470,150
M&G Offshore Global Dividend GBP Fund	375,582.6430	470,150
Muzinich Americayield Fund HD Inc GBP Fund	2,117.0670	330,200
New Capital Wealthy Nations Bond GBP Fund	3,879.9500	435,250
Polar Capital Healthcare Opportunities I GBP Fund	12,446.1460	156,518
		6,065,139
<u>Sales</u>	<u>Holdings</u>	<u>Proceeds</u>
BNY Mellon Global Equity Higher Income GBP C Fund	685,641.6150	854,484
Findlay Park Latin American USD Fund	23,339.3300	276,139
First State Asia Pacific Leaders B Acc Fund	182,307.1970	764,331
Investec Global Energy A Acc USD Fund	22,218.9700	280,523
M&G Offshore Global Dividend GBP Fund	483,386.4400	634,636
Polar Capital Healthcare Opportunities I GBP Fund	10,316.3890	146,348
		2,956,460

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HUNTRESS INVESTMENT FUND OFFSHORE

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL BLUE CHIP FUND

<u>Purchases</u>	<u>Holdings</u>	<u>Cost</u>
BAE Systems Plc	86,420.0000	375,815
Caterpillar Inc	5,129.0000	324,561
CIE Financiere Richmond	8,890.0000	516,486
Colgate- Palmolive	8,292.0000	330,038
Du Pont (E.I) DE NE	7,280.0000	282,597
Deere & Co	8,817.0000	456,991
Diageo Plc	39,810.0000	738,350
Total S A	17,230.0000	706,493
Intel Corp	7,778.0000	340,153
Johnson & Johnson	8,068.0000	497,206
Kimberly Clark Corp	6,863.0000	448,767
LVMH Moet Hennessy	3,893.0000	426,892
McDonalds Corp	7,155.0000	415,557
Medtronic Inc	13,834.0000	523,508
3M Co	7,610.0000	651,649
Microsoft Corp	12,420.0000	347,401
Nestlé SA	13,374.0000	606,708
Novartis AS-REG	9,072.0000	485,003
Proctor & Gamble	7,557.0000	359,954
Royal Dutch Shell Plc	26,405.0000	672,171
Reed Elsevier Plc	54,140.0000	519,533
Roche Hol AG-GENUSSC	2,167.0000	380,152
Rolls Royce Hldgs	83,011.0000	873,313
Sanofi	5,710.0000	359,370
Syngenta AG-REG	2,780.0000	600,894
Unilever Plc	31,340.0000	833,184
		13,072,747

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