

29 July 2015

Dear Investor,

Huntress Investment Fund Offshore – Reporting Fund Calculations for the period of account ended 30th September 2014

**THIS COMMUNICATION IS RELEVANT TO UK INVESTORS AND
INVESTORS THAT ARE REPORTING FUNDS ONLY**

UK Offshore Fund Rules – Report to Participants

Huntress Investment Fund Offshore (“The Fund”) and the relevant sub funds have been accepted by HM Revenue & Customs (“HMRC”) as a ‘reporting fund’ under the UK offshore fund rules.

In order to successfully maintain reporting fund status, the Fund must provide investors with certain information for each reporting period, which is set out in Appendix 1. This note provides that information for the reporting period to 30 September 2014 and is of relevance to UK investors and investors that are themselves reporting funds.

Excess Reportable Income

Please refer to Appendix 1 for details of the excess reportable income for each reporting fund for the period ended 30 September 2014.

Investors should contact their tax advisor for assistance when completing their tax returns. The following has been written in general terms and therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved.

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The equalisation amount represents the income earned by the reporting fund unit class up to the investor's unit purchase date. The equalisation amount is relevant to investors who have joined the reporting fund unit class during its reporting period and still hold the units at the period end. When preparing their UK tax return these investors will be allowed to deduct from reportable income (if any) for a unit class, the equalisation amount on the unit purchase date for the relevant unit class.

Investors should refer to the equalisation table for the relevant equalisation factor for each purchase date.

This communication and Appendix 1 has been reproduced and will be maintained on the fund's website at <http://www.ravenscroft.gg/investment-management/documents.aspx>

If you have any questions regarding this communication please contact us at:

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Yours faithfully,

Ben Byrom