



HUNTRESS | Investment Fund Offshore

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015



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MANAGEMENT AND ADMINISTRATION

MANAGER AND INVESTMENT MANAGER

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AUDITOR

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PRINCIPAL BANKER

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DIRECTORS OF THE MANAGER

Mark Bousfield
Ben Byrom
Charlie Roger (appointed 29 June 2015)
Simon Melling (resigned 29 June 2015)

TRUSTEE

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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 2015.

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 Audited financial statements in accordance with the Trust Instrument, the Listing Rules of the Channel Islands Securities Exchange, the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Collective Investment Schemes (Class B) Rules 2013. 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).

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).

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 2015, the net asset value ("NAV") and units in issue in respect of each Sub Fund were as follows:

	NAV of Sub Fund £'000s	Units in issue	NAV per unit*
Huntress Global Balanced Fund	£67,254	452,200.27	£148.73
Huntress Global Income Fund	£37,185	345,622.65	£107.59
Huntress Global Growth Fund	£17,416	140,328.66	£124.11
Huntress Global Blue Chip Fund	£23,934	246,181.94	£97.22

*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 pages 30 - 31.

The price history for the year ended 30 September 2015 is as follows:-

	Highest NAV per unit	Lowest NAV per unit
Huntress Global Balanced Fund	£162.01	£142.69
Huntress Global Income Fund	£116.35	£104.19
Huntress Global Growth Fund	£138.51	£118.92
Huntress Global Blue Chip Fund	£110.52	£92.38

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 2016 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 2 forms part of this report.

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

Ben Byrom

Mark Bousfield

8 January 2016



INVESTMENT MANAGER'S REPORT

*There's too many men, too many people
Making too many problems
And there's not much love to go around
Can't you see this is the land of confusion?*

Genesis (1986)

INVESTMENT OVERVIEW

2015 is proving to be yet another bad year for political and economic forecasters. Year-to-date, we have dealt with the following forecasts:

- **Scotland will vote "yes" to independence.**
In fact, Scotland voted no.
- **The UK election will result in another hung parliament.**
The Tory party won a majority - and by some distance.
- **Greece will leave the EU. Greece is still in the EU.**
- **The Fed will hike interest rates in September.**
US rates remain on hold.
- **This year you will definitely lose money if you own UK Gilts.**
In fact, the bond market is about to blow up. Year-to-date the MSCI All World Equity market (in GBP) has fallen by about 10%; however, if you had bought the Gilt market (as measured by the iShares Core UK Gilt ETF) you would have had a positive 1% return.

Whilst this track record comes as no great surprise to us, it does reflect the confusion investors are faced with. And, as we all know, if there's one thing markets dislike it's confusion. At the same time, there are plenty of other issues that lead to an unsettling environment. We are witnessing an enormous wave of migration into and across Europe, as millions flee economic and political nightmares. China, for so long the poster-child of global economic growth is slowing (in reality, it has been slowing for years) and its stock market has crashed 40% from its highs earlier this year. Interestingly, that's a year-to-date fall of about 5%, which is less than the MSCI All World Equity Index!

Nevertheless, it has proved so unsettling that Janet Yellen said that the US Federal Reserve was monitoring developments abroad as part of its interest rate policy and cited such concerns as a reason for leaving US interest rates on hold.

At home, unnerving things have also been occurring. We have just witnessed, with the election of Jeremy Corbyn as head of the Labour Party, the return of the far left into mainstream British politics. At the same time, Andrew Haldane, the Bank of England's chief economist, has declared that the UK needs to abolish cash in order to instigate negative interest rates and thereby counteract a slowing economy.

Finally, as if there wasn't enough to be worrying about, how about chucking a good old corporate scandal into the mix? VW has hit the headlines recently by rigging its diesel emissions test results using "defeat device" software.

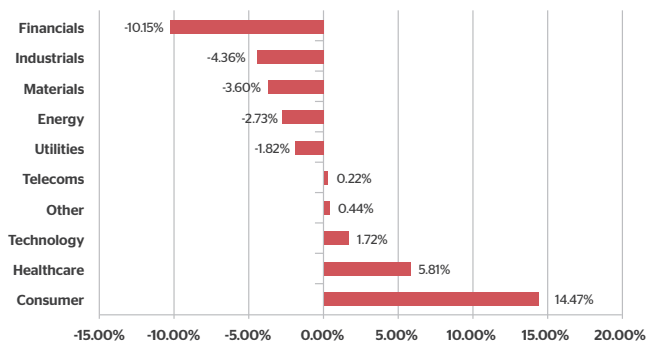
Given all of the above, it isn't surprising that investor sentiment turned negative in Q3 - investors are indeed in the land of confusion!

As ever, what remains most important to us aren't journalists' and strategists' prognostications; those are merely conjecture. Whilst interesting, outcomes are completely out of our control and totally unpredictable. We must instead remain focused on what we know: the assets we own and their associated valuations. Over the last few quarters, we have mentioned that we have gradually been taking a more defensive investment strategy as equity valuations have continued to rise.



At the heart of our investment strategy is a hunt for predictability, which is why we invest thematically. Of course, we expect our investments to fluctuate with markets, but we also expect them to stand the test of time and to be capable of weathering the storms that we will inevitably encounter. The most predictable portions of our portfolios' equity exposure are our holdings in what we call "shopping trolley" companies or, in investment-speak, consumer staples. These companies have extremely consistent earnings, very strong brand-names, global distribution and top-class management. In uncertain times, it is stocks such as these that investors will look towards to provide some certainty; unsurprisingly, they remain a cornerstone of our portfolios.

CORE STRATEGY UNDERWEIGHTS AND OVERWEIGHTS VERSUS THE MSCI WORLD INDEX

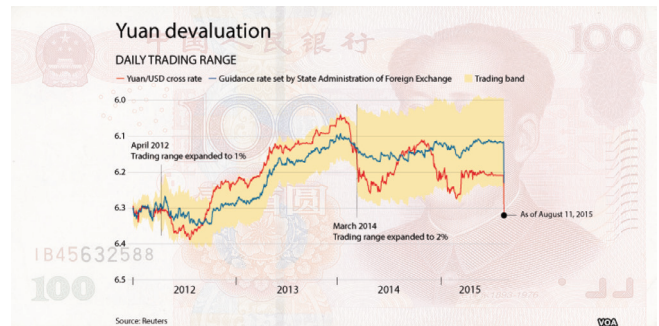


Note: The above figures are based on an aggregate of Huntress Global Income, Huntress Global Balanced and Huntress Global Growth

Of course the question on all investors' lips is whether the recent volatility is merely a short term correction or the start of something more sinister. The truth is, as evidenced above, nobody really knows what lies ahead. However we continue to favour a more defensive stance as, despite the recent correction, equity valuations remain elevated. It is important to remember that we are long-term investors. The team and the strategies have experienced many set-backs similar to the current wobble and will undoubtedly witness plenty more. Through good times and bad we remain focused on meeting our clients' objectives and are confident that our process will navigate market pullbacks and deliver our clients solid returns over the long haul.

THE HUNTRESS GLOBAL INCOME FUND

The year to the end of the third quarter of 2015 was another volatile one for markets. The sell-off that began in April accelerated in August thanks to a surprise move by China to devalue the Yuan. This move was taken by some as a sign of distress and raised fears that slowing growth in China could have a greater impact on the rest of the world than previously thought.



Source: <http://www.voanews.com>

To us, the other interpretation - that this was simply a poorly-timed step in a well-publicised program of relaxing state control of the currency - seems an equally likely explanation. As always, only time will reveal which were the true drivers.

In the midst of all this emotion and noise, the Global Income fund has behaved as we would have expected. Over a volatile 12 month period we are pleased to see the fund up a modest 0.5% and as markets have recovered their composure the fund rose 2.3% in October. Whilst we would clearly prefer to be delivering stronger returns, such stormy periods in markets are unfortunately inevitable. As we are sceptical of attempts to predict such periods of volatility, the way we deal with them is to ensure we are thinking about risk in the good times as well as the bad. To borrow an analogy from Mr Buffet, when the tide goes out we want to make sure we are already wearing our bathers! This focus on controlling risk when things are going well negates the need to forecast when things might take a turn for the worse. We do this through a number of processes. From high-level, common-sense, checks - for example, the Global Income Fund is unlikely to contain more than 35% equities - through to more specific analysis of possible scenarios and historical shocks. We are pleased to see that these processes have worked over the year.



A secondary benefit of knowing that you have been mindful of risk before a sell-off is that it allows you to be more objective and less emotional when you are reviewing your position during periods of turmoil. As the dust settles from the recent market moves, we will be taking a close look at our positioning in the fourth quarter to ensure it still represents the best position, based on current prices and, therefore, valuations. We will, of course, keep you all updated with any changes that occur as a result.

Taking a step back and reviewing the bigger picture, we are now six and a half years on from the depths of the financial crisis. We have seen a strong run in markets as the world has normalised and the valuations of all assets have risen. Today, we are in increasingly uncharted territory for both politics and economics and it is this combination of heightened tension and reduced value that leaves us inclined to take less risk across all portfolios. Accordingly, we have been (and will likely continue) shifting towards a more defensive stance.

THE HUNTRESS GLOBAL BALANCED FUND

As we come to the end of September, the Balanced Fund is the most cautiously positioned it has been for many years. As we have highlighted in the recent fact sheet, over the course of this year we have been gradually reducing the equity exposure within the portfolio with the result that the fund is now close to a neutral position of a 50/50 split between bonds and equities. In line with our long-term investment philosophy of buying high quality assets that are aligned with one or more of our investment themes (while buying them at the right price), we have plenty of cash and short-dated bonds within the portfolio and are poised and ready to pick up any bargains as they arise.

Some of these bargains are already beginning to surface and we have recently added to our holding in Findlay Park Latin America. Regular readers of our commentaries will know that we have waited a long time for this opportunity. We have been investors in Findlay Park's Latin American Fund since launch and, whilst it has been a constant holding in both Balanced and Growth portfolios, we significantly reduced the size of the position at the end of 2013. At that point, the fund had risen almost 250% from its 2008 low and was, in terms of valuation, starting to look more expensive. Not only that, but the Brazilian Real was trading strongly (2.36 to the Dollar) and there appeared to be a number of economic and political headwinds. Whilst we wanted to retain a small exposure to both the region and the fund over the long term, we saw better opportunities (and cheaper valuations) elsewhere.

Today the fund is trading 40% lower (at the time of writing), the Real is trading at its weakest against the Dollar (3.9) following a 60% depreciation in value, and the manager is now able to buy many of his holdings at PE multiples last seen in 2008. We are confident in the long-term outlook for increased consumption from Latin America and, whilst those headwinds have not disappeared, the sell-off is providing us with an excellent opportunity to invest into great companies very cheaply. It is important to note that, while it has reached extremely attractive levels, the fund is likely to continue to exhibit sharp spikes and falls in price; as such, we remain mindful that it should only comprise an appropriate proportion of the portfolio, currently 2% of the fund.

THE HUNTRESS GLOBAL GROWTH FUND

In a similar vein to the Balanced Fund, we have also been reducing the equity weighting within our Growth Fund and, as with Balanced, it has been edging closer to its neutral position of a 35/65 split between bonds and equities (it is currently 30/70). We have also taken the opportunity to add to Findlay Park Latin America - for the reasons stated above; in the medium-risk Growth portfolio, the weighting has been increased to approximately 4%.

We have also made a partial sale of the holding in Julius Baer's Luxury Brands Fund (this has also been reflected in the Balanced Fund). Whilst we still like the fund, the strategy and the sector of consumers to which it provides exposure - and despite the calibre of stocks within it, such as Hermes International and Estée Lauder - it has been behaving the same way as Emerging Markets (rather than Developed Markets as one might expect). Whilst this is not a problem and we have, of course, been more than aware of this trait since our research into the fund began, there are other funds in the Emerging Market space that are offering better value; Latin America is one such example.



THE HUNTRESS GLOBAL BLUE CHIP FUND

The year up to the end of September 2015 was a difficult one for equities. The Fund and markets alike had a lot to contend with; a collapse in energy prices, continuous concerns over the Fed's interest rate policies, confusing economic data before being topped-off with a China-driven sell off in August.

During August 2015, all eyes seemed to turn to China following a slew of weak economic data releases, a declining stock market and interventionist actions by a government determined to prop-up its financial markets and devalue its currency. The confluence of these matters sparked concern over the country's future growth rate and subsequently, towards the end of August the global sell-off in equity markets ensued.

Usually, in a sudden, out-of-the-blue sell-off, we would expect to see our most cyclical companies getting hit hardest while our more defensive businesses outperform. It wasn't the case this time around as investors punished anything with an emerging-market pulse; especially those companies that have significant interests in Asia, and particularly China. Valuation also played a key role as businesses with lofty price tags - irrespective of the quality of their free-cash-flow generation, robustness of balance sheets and sustainability of returns to investors - were hit hard and sold without ceremony. We recognise that economic growth in the developing world will be far from smooth. However we don't believe that the trend of increasing emerging market consumption is about to reverse in such a meaningful way that it will force us to reconsider our current investment strategy and holdings. Therefore, the sell-off offered a rare opportunity to selectively add to some of our higher quality positions at cheaper prices, including: Johnson & Johnson, Honeywell and Unilever.

As 2015's third quarter earnings season approaches, we will have plenty of information to digest. We will review all holdings in terms of their progress this year and their expectations and plans for the coming year. Where earnings estimates are offered by companies, especially those with high emerging market exposure, we will await with great anticipation as to how current events have affected forecasts. We don't have the crystal ball that tells us when to own these stocks, so we simply hold a little less during the uncertain times and as ever, we will use any market volatility to reduce or add to our stocks as we see fit.

Ravencroft Investment Management Limited

November 2015



REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2015

In our opinion, the Manager has managed the Fund during the year ended 30 September 2015 in accordance with the provisions of (i) its Principal Documents; (ii) Scheme Particulars and (iii) The Authorised Collective Investment Schemes (Class B) Rules, 2013, made under the Protection of Investors (Bailiwick of Guernsey), Law 1987 (as amended).

Bjorn Le Lievre

Authorised signatory

Glyn Carré

Director

Kleinwort Benson (Guernsey) Limited

Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT

8 January 2016



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 2015, 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 17. 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 on page 3, 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 Fund'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 Fund's affairs as at 30 September 2015 and of the loss 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.

MATTERS ON WHICH WE ARE REQUESTED 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

8 January 2016

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2015

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	Notes	2015 £'000s	2015 £'000s	2015 £'000s	2015 £'000s	2015 £'000s
Income						
Bond interest		-	120	-	-	120
Dividend income		563	1,161	92	605	2,421
Foreign exchange (loss)/gain		(23)	(16)	15	(14)	(38)
Unrealised gain/(loss) on revaluation of investments	4	362	(1,813)	(317)	(1,312)	(3,080)
Realised gain on disposal of investments	4	199	1,120	127	125	1,571
Total income		1,101	572	(83)	(596)	994
Expenses						
Management fees	3	884	306	144	154	1,488
Administration fees	3	150	104	40	53	347
Audit fee		11	11	11	11	44
Trustee fees	3	59	41	16	20	136
Withholding tax		8	8	9	152	177
Other operating expenses		4	4	4	14	26
Total expenses		1,116	474	224	404	2,218
(Loss)/profit for the year		(15)	98	(307)	(1,000)	(1,224)
Other comprehensive income						
Total comprehensive (loss)/income attributable to unitholders		(15)	98	(307)	(1,000)	(1,224)
Weighted average units in existence during the year						
	16	384,631	370,308	111,355	196,293	
(Loss)/earnings per unit						
		£(0.04)	£0.26	£(2.76)	£(5.09)	

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

The notes on pages 20-43 form part of these financial statements.

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
	Notes	2014 £'000s	2014 £'000s	2014 £'000s	2014 £'000s	2014 £'000s
Income						
Bank interest		1	1	-	-	2
Bond interest		-	142	-	-	142
Dividend income		557	945	72	62	1,636
Foreign exchange gain		(14)	(4)	(6)	(11)	(35)
Unrealised gain on revaluation of investments	4	2,863	127	717	22	3,729
Realised gain on disposal of investments	4	351	690	63	-	1,104
Total income		3,758	1,901	846	73	6,578
Expenses						
Management fees	3	659	225	88	20	992
Administration fees	3	111	76	35	7	229
Audit fee		11	11	11	8	41
Legal fees		2	2	9	-	13
Trustee fees	3	44	30	15	3	92
Formation fees		-	-	-	27	27
Withholding tax		3	6	3	14	26
Other operating expenses		3	12	5	4	24
Total expenses		833	362	166	83	1,444
Profit/(loss) for the year/period		2,925	1,539	680	(10)	5,134
Other comprehensive income		-	-	-	-	-
Total comprehensive income/(loss) attributable to unitholders		2,925	1,539	680	(10)	5,134
Weighted average units in existence during the year	16	308,954	278,078	73,707	106,581	
Earnings per unit		£9.47	£5.53	£9.23	£(0.09)	

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

*launched with effect from 1 July 2014.

The notes on pages 20-43 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2015

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
		2015	2015	2015	2015	2015
	Notes	£'000s	£'000s	£'000s	£'000s	£'000s
Assets						
Current assets						
Financial assets at fair value through profit or loss	4	64,517	35,981	16,855	22,861	140,214
Other receivables and prepayments	6	1	98	1	38	138
Issues receivable		7	-	2	6	15
Cash and cash equivalents	7	3,033	1,215	623	1,099	5,970
Total assets		67,558	37,294	17,481	24,004	146,337
Equity and liabilities						
Premium on units in issue	8	58,248	35,617	16,473	24,970	135,308
Retained earnings		9,006	1,568	943	(1,036)	10,481
Net assets attributable to unitholders		67,254	37,185	17,416	23,934	145,789
Liabilities						
Current liabilities						
Other payables	9	295	107	65	70	537
Redemptions payable		9	2	-	-	11
Total liabilities		304	109	65	70	548
Total equity and liabilities		67,558	37,294	17,481	24,004	146,337
Net asset value per unit*	10	£148.73	£107.59	£124.11	£97.22	

*The net asset value per unit calculations are an aggregation of unit values across the share classes in each Sub Fund. Values per unit in each class are disclosed in Note 10.

These Financial Statements were approved by the Board of Directors of the Manager and authorised for issue on 8 January 2016.

Ben Byrom

Director, Ravenscroft Investment Management Limited

8 January 2016

Mark Bousfield

Director, Ravenscroft Investment Management Limited

The notes on pages 20-43 form part of these financial statements.

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
	Notes	2014 £'000s	2014 £'000s	2014 £'000s	2014 £'000s	2014 £'000s
Assets						
Current assets						
Financial assets at fair value through profit or loss	4	45,815	33,285	9,899	13,095	102,094
Other receivables and prepayments	6	1	112	1	14	128
Issues receivable		41	25	-	430	496
Cash and cash equivalents	7	3,278	2,710	656	341	6,985
Total assets		49,135	36,132	10,556	13,880	109,703
Equity and liabilities						
Premium on units in issue	8	38,908	34,073	9,208	13,852	96,041
Retained earnings		9,021	1,970	1,250	(7)	12,234
Net assets attributable to unitholders		47,929	36,043	10,458	13,845	108,275
Liabilities						
Current liabilities						
Other payables	9	206	89	43	35	373
Due to brokers		1,000	-	55	-	1,055
Total liabilities		1,206	89	98	35	1,428
Total equity and liabilities		49,135	36,132	10,556	13,880	109,703
Net asset value per unit	10	£146.31	£108.34	£122.78	£99.74	

*launched with effect from 1 July 2014.

The notes on pages 20-43 form part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	Notes	2015 £'000s	2015 £'000s	2015 £'000s	2015 £'000s	2015 £'000s
Net assets attributable to unitholders at start of the year		47,929	36,043	10,458	13,845	108,275
Total comprehensive (loss)/income attributable to unitholders		(15)	98	(307)	(1,000)	(1,224)
		47,914	36,141	10,151	12,845	107,051
Movement due to issue and redemption of units:						
Amounts receivable on issues	8	25,029	10,978	8,103	12,851	56,961
Amounts payable on redemptions	8	(5,689)	(9,434)	(838)	(1,733)	(17,694)
Equalisation on issues and redemptions		-	84	-	10	94
Dividends paid to unitholders	11	-	(584)	-	(39)	(623)
Net assets attributable to unitholders at end of the year		67,254	37,185	17,416	23,934	145,789

The notes on pages 20-43 form part of these financial statements.

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
	Notes	2014 £'000s	2014 £'000s	2014 £'000s	2014 £'000s	2014 £'000s
Net assets attributable to unitholders at start of the year		38,945	26,824	6,421	-	72,190
Total comprehensive income attributable to unitholders		2,925	1,539	680	(10)	5,134
		41,870	28,363	7,101	(10)	77,324
Movement due to issue and redemption of units:						
Amounts receivable on issues	8	10,177	22,743	4,494	14,143	51,557
Amounts payable on redemptions	8	(4,118)	(14,303)	(1,137)	(292)	(19,850)
Equalisation on issues and redemptions		-	-	-	4	4
Dividends paid to unitholders	11	-	(760)	-	-	(760)
Net assets attributable to unitholders at end of the year		47,929	36,043	10,458	13,845	108,275

*launched with effect from 1 July 2014.

The notes on pages 20-43 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	2015 £'000s	2015 £'000s	2015 £'000s	2015 £'000s	2015 £'000s
Cash flows from operating activities					
Total comprehensive income attributable to unitholders	(15)	98	(307)	(1,000)	(1,224)
Adjusted for:					
Decrease/(increase) in receivables	-	14	-	(24)	(10)
Increase in payables	89	18	22	35	164
Realised gain on sale of investments	(199)	(1,120)	(127)	(125)	(1,571)
Unrealised (gain)/loss on revaluation of investments	(362)	1,813	317	1,312	3,080
Purchase of investments at fair value through profit or loss	(31,225)	(27,515)	(8,807)	(14,427)	(81,974)
Proceeds from disposal of investments at fair value through profit or loss	12,084	24,126	1,606	3,474	41,290
Net cash used in operating activities	(19,628)	(2,566)	(7,296)	(10,755)	(40,245)
Cash flows from financing activities					
Proceeds on issue of units	25,063	11,003	8,101	13,275	57,442
Redemption of units	(5,680)	(9,432)	(838)	(1,733)	(17,683)
Equalisation	-	84	-	10	94
Dividends paid	-	(584)	-	(39)	(623)
Net cash from financing activities	19,383	1,071	7,263	11,513	39,230
Net movement in cash and cash equivalents	(245)	(1,495)	(33)	758	(1,015)
Opening cash and cash equivalents	3,278	2,710	656	341	6,985
Closing cash and cash equivalents	3,033	1,215	623	1,099	5,970

The notes on pages 20-43 form part of these financial statements.

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 £'000s	2014 £'000s	2014 £'000s	2014 £'000s	2014 £'000s
Cash flows from operating activities					
Total comprehensive income attributable to unitholders	2,925	1,539	680	(10)	5,134
Adjusted for:					
Bank interest received	(1)	(1)	-	-	(2)
Increase in receivables	17	(37)	5	(14)	(29)
Increase in payables	132	52	21	35	240
Realised gain on sale of investments	(351)	(690)	(63)	-	(1,104)
Unrealised gain on revaluation of investments	(2,864)	(127)	(717)	(22)	(3,730)
Purchase of investments at fair value through profit or loss	(16,061)	(17,780)	(6,010)	(13,073)	(52,924)
Proceeds from disposal of investments at fair value through profit or loss	10,762	10,626	2,956	-	24,344
Net cash used in operating activities	(5,441)	(6,418)	(3,128)	(13,084)	(28,071)
Cash flows from financing activities					
Bank interest received	1	1	-	-	2
Proceeds on issue of units	10,200	22,745	4,640	13,713	51,298
Redemption of units	(4,188)	(14,303)	(1,137)	(292)	(19,920)
Equalisation	-	-	-	4	4
Dividends paid	-	(760)	-	-	(760)
Net cash from financing activities	6,013	7,683	3,503	13,425	30,624
Net movement in cash and cash equivalents	572	1,265	375	341	2,553
Opening cash and cash equivalents	2,706	1,445	281	-	4,432
Closing cash and cash equivalents	3,278	2,710	656	341	6,985

*launched with effect from 1 July 2014.

The notes on pages 20-43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 "Sub 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. Amounts have been rounded to the nearest thousand, where indicated, for ease of presentation.

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS EFFECTIVE FOR THE YEAR ENDED 30 SEPTEMBER 2015

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).

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

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS ISSUED AT 30 SEPTEMBER 2015 THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED

IFRS 9, "Financial Instruments - Classification and Measurement" (effective for periods commencing on or after 1 January 2018);
IFRS 15, "Revenue from Contracts with Customers" (effective periods commencing on or after 1 January 2018);
IAS 1 Presentation of Financial Statements: Disclosure Initiative (effective for periods commencing on or after 1 January 2016);
Annual Improvements 2012 - 2014 Cycle (effective for periods commencing on or after 1 January 2016).

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. Management is considering the potential impact of this new standard, and will report on its findings once this is completed.

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.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from such estimates. These financial statements have been prepared on a going concern basis which the Manager believes to be appropriate.

The most critical judgements and estimates that the Manager has made in the process of applying the accounting policies, and that have the most significant effect on the amounts recognised in the financial statements, are the functional currency of the Sub Funds and the fair value estimation of financial assets designated as at fair value through profit or loss (see notes 2 and 5).

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.

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. There are no investments held for trading as at 30 September 2015 (30 September 2014: None).

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. All investments held at year-end are in listed investments.

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.

REVENUE

Revenue is accounted for on an accruals basis. Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

2. Summary of significant accounting policies

(continued)

EXPENSES

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 Statement of Changes in Net Assets Attributable to Unit Holders.

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 £1,200, 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 separately on the Statement of Comprehensive Income.

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.

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 2015 totalled £149,696 (year to 30 September 2014: £110,642) of which £15,240 was outstanding at 30 September 2015 (30 September 2014: £10,538).

In respect of the Huntress Global Income Fund, administration fees for the year ended 30 September 2015 totalled £104,144 (year to 30 September 2014: £75,652) of which £8,828 was outstanding at 30 September 2015 (30 September 2014: £7,913).

In respect of the Huntress Global Growth Fund, administration fees for the year ended 30 September 2015 totalled £40,392 (year to 30 September 2014: £35,170) of which £3,943 was outstanding at 30 September 2015 (30 September 2014: £3,068).

In respect of the Huntress Global Blue Chip Fund, administration fees for the year ended 30 September 2015 totalled £52,805 (year to 30 September 2014: £6,872) of which £5,366 was outstanding at 30 September 2015 (30 September 2014: £2,878).

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).

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 2015 totalled £58,251 (year to 30 September 2014: £43,929) of which £6,096 was outstanding at 30 September 2015 (30 September 2014: £4,215).

In respect of the Huntress Global Income Fund, trustee fees for the year ended 30 September 2015 totalled £40,854 (year to 30 September 2014: £30,024) of which £3,531 was outstanding at 30 September 2015 (30 September 2014: £3,165).

In respect of the Huntress Global Growth Fund, trustee fees for the year ended 30 September 2015 totalled £15,874 (year to 30 September 2014: £15,000) of which £1,577 was outstanding at 30 September 2015 (30 September 2014: £1,315).

In respect of the Huntress Global Blue Chip Fund, trustee fees for the year ended 30 September 2015 totalled £20,303 (year to 30 September 2014: £2,713) of which £2,146 was outstanding at 30 September 2015 (30 September 2014: £1,152).

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 2015, management fees for the Huntress Global Balanced Fund totalled £884,487 (year to 30 September 2014: £658,940) of which £257,896 was outstanding at 30 September 2015 (30 September 2014: £177,238).

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 2015, management fees for the Huntress Global Income Fund totalled £306,396 (year to 30 September 2014: £225,178) of which £78,454 was outstanding at 30 September 2015 (30 September 2014: £64,378).

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 2015, management fees for the Huntress Global Growth Fund totalled £143,916 (year to 30 September 2014: £88,329) of which £43,565 was outstanding at 30 September 2015 (30 September 2014: £25,405).

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 2015, management fees for the Huntress Global Blue Chip Fund totalled £153,961 (year to 30 September 2014: £20,392) of which £45,167 was outstanding at 30 September 2015 (30 September 2014: £20,392).

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
2015	£'000s	£'000s	£'000s	£'000s	£'000s
Book cost at start of year	38,188	32,002	8,447	13,073	91,710
Purchases	30,225	27,515	8,752	14,427	80,919
Sales	(12,084)	(24,126)	(1,606)	(3,474)	(41,290)
Realised gain on disposals	199	1,120	127	125	1,571
Book cost at end of the year	56,528	36,511	15,720	24,151	132,910
Unrealised gain at start of the year	7,627	1,283	1,452	22	10,384
Unrealised gain/(loss) on revaluation of investments	362	(1,813)	(317)	(1,312)	(3,080)
Fair value at end of the year	64,517	35,981	16,855	22,861	140,214

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
2014	£'000s	£'000s	£'000s	£'000s	£'000s
Book cost at start of the year	31,538	24,158	5,275	-	60,971
Purchases	17,061	17,780	6,065	13,073	53,979
Sales	(10,762)	(10,626)	(2,956)	-	(24,344)
Realised gain on disposals	351	690	63	-	1,104
Book cost at end of the year	38,188	32,002	8,447	13,073	91,710
Unrealised gain at start of the year	4,764	1,156	735	-	6,655
Unrealised gain on revaluation of investments	2,863	127	717	22	3,729
Fair value at end of the year	45,815	33,285	9,899	13,095	102,094

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 Manager. The Funds 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 shows those financial assets and liabilities designated at fair value through profit or loss and classified at level 1 within the fair value hierarchy by class for each of the Funds, as at 30 September 2015:

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
2015	£'000s	£'000s	£'000s	£'000s	£'000s
<i>Financial assets designated at fair value through profit or loss</i>					
Managed Funds	56,941	30,073	15,621	22,861	125,496
Debt Securities	6,574	4,906	984	-	12,464
Money Market Securities	1,002	1,002	250	-	2,254
	64,517	35,981	16,855	22,861	140,214

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
2014	£'000s	£'000s	£'000s	£'000s	£'000s
<i>Financial assets designated at fair value through profit or loss</i>					
Managed Funds	43,246	28,726	9,388	13,095	94,455
Debt Securities	2,569	4,559	511	-	7,639
	45,815	33,285	9,899	13,095	102,094

There are no financial assets or liabilities classified as level 2 or level 3 on the fair value hierarchy (2014: none). There have been no transfers between levels during the year ended 30 September 2015 (2014: 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.

6. Other receivables and prepayments

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
2015	£'000s	£'000s	£'000s	£'000s	£'000s
Debtors and prepayments	1	1	1	3	6
Dividend income receivable	-	59	-	35	94
Bond interest receivable	-	38	-	-	38
	1	98	1	38	138

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
2014	£'000s	£'000s	£'000s	£'000s	£'000s
Debtors and prepayments	1	1	1	1	4
Dividend income receivable	-	63	-	13	76
Bond interest receivable	-	48	-	-	48
	1	112	1	14	128

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
2015	£'000s	£'000s	£'000s	£'000s	£'000s
Cash at bank	3,033	1,215	623	1,099	5,970

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
2014	£'000s	£'000s	£'000s	£'000s	£'000s
Cash at bank	3,278	2,710	656	341	6,985

8. Units in issue

As at 30 September 2015, there was an unlimited number of authorised units of no par value (30 September 2014: 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 2015, the units in issue in respect of each Sub Fund were as follows:

Huntress Global Balanced Fund	Number of units	Unit premium	Number of units	Unit premium
	2015	2015	2014	2014
		£'000s		£'000s
At start of year	327,583.34	38,908	284,727.34	32,849
Issued	161,860.99	25,029	71,788.50	10,177
Redeemed	(37,244.06)	(5,689)	(28,932.50)	(4,118)
At end of year	452,200.27	58,248	327,583.34	38,908

Huntress Global Income Fund	Distribution Shares			
	Number of units	Unit premium	Number of units	Unit premium
	2015	2015	2014	2014
		£'000s		£'000s
At start of year	160,619.67	16,648	243,004.63	25,633
Issued	49,575.08	5,674	37,701.96	4,220
Redeemed	(17,555.88)	(2,121)	(120,086.92)	(13,205)
At end of year	192,638.87	20,201	160,619.67	16,648

Huntress Global Income Fund	Accumulation Shares			
	Number of units	Unit premium	Number of units	Unit premium
	2015	2015	2014	2014
		£'000s		£'000s
At start of year	172,062.27	17,425	-	-
Issued	48,947.91	5,304	182,624.75	18,522
Redeemed	(68,026.40)	(7,313)	(10,562.48)	(1,097)
At end of year	152,983.78	15,416	172,062.27	17,425

Huntress Global Growth Fund	Number of units	Unit premium	Number of units	Unit premium
	2015	2015	2014	2014
		£'000s		£'000s
At start of year	85,171.05	9,208	56,483.42	5,851
Issued	61,586.69	8,103	38,095.55	4,494
Redeemed	(6,429.08)	(838)	(9,407.92)	(1,137)
At end of year	140,328.66	16,473	85,171.05	9,208

8. Units in issue (continued)

Huntress Global Blue Chip Fund	I Accumulation Shares			
	Number of units	Unit premium	Number of units	Unit premium
	2015	2015	2014	2014
	£'000s			£'000s
At start of year	1,029.14	104	-	-
Issued	31,860.74	3,320	1,029.14	104
Redeemed	(112.22)	(12)	-	-
At end of year	32,777.66	3,412	1,029.14	104

Huntress Global Blue Chip Fund	I Distribution Shares			
	Number of units	Unit premium	Number of units	Unit premium
	2015	2015	2014	2014
	£'000s			£'000s
At start of year	284.85	28	-	-
Issued	-	-	284.85	28
Redeemed	(89.22)	(9)	-	-
At end of year	195.63	19	284.85	28

Huntress Global Blue Chip Fund	O Accumulation Shares			
	Number of units	Unit premium	Number of units	Unit premium
	2015	2015	2014	2014
	£'000s			£'000s
At start of year	110,573.39	11,022	-	-
Issued	75,173.20	7,746	113,439.38	11,313
Redeemed	(11,563.92)	(1,178)	(2,865.99)	(291)
At end of year	174,182.67	17,590	110,573.39	11,022

Huntress Global Blue Chip Fund	O Distribution Shares			
	Number of units	Unit premium	Number of units	Unit premium
	2015	2015	2014	2014
	£'000s			£'000s
At start of year	26,931.13	2,698	-	-
Issued	18,943.20	1,785	26,931.13	2,698
Redeemed	(6,848.35)	(534)	-	-
At end of year	39,025.98	3,949	26,931.13	2,698

9. Other payables

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
2015	£'000s	£'000s	£'000s	£'000s	£'000s
Management fee	258	78	44	45	425
Administration fee	15	9	4	5	33
Trustee fee	6	3	2	2	13
Audit fee	10	10	10	11	41
Sundry creditors	6	7	5	7	25
	295	107	65	70	537

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
2014	£'000s	£'000s	£'000s	£'000s	£'000s
Management fee	177	64	25	20	286
Administration fee	11	8	3	3	25
Trustee fee	4	3	1	1	9
Audit fee	11	11	11	8	41
Sundry creditors	3	3	3	3	12
	206	89	43	35	373

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	
	2015	2014	2015	2014
	£	£	£	£
NAV	67,254,326	47,929,365	37,185,299	36,042,712
No. of units in issue	452,200.27	327,583.34	345,622.65	332,681.94
Financial statements NAV per unit	148.73	146.31	107.59	108.34
Dealing NAV per unit	148.73	146.31	107.59	108.34

	Accumulation Class Huntress Global Income Fund		Distribution Class Huntress Global Income Fund	
	2015	2014	2015	2014
	£	£	£	£
NAV	16,178,136	18,103,647	21,007,163	17,939,065
No. of units in issue	152,983.78	172,062.27	192,638.87	160,619.67
Financial statements NAV per unit	105.75	105.22	109.05	111.69
Dealing NAV per unit	105.75	105.22	109.05	111.69

	Huntress Global Growth Fund		Sub Fund level Huntress Global Blue Chip Fund	
	2015	2014	2015	2014
	£	£	£	£
NAV	17,415,573	10,457,550	23,934,174	13,845,168
No. of units in issue	140,328.66	85,171.05	246,181.94	138,818.51
Financial statements NAV per unit	124.11	122.78	97.22	99.74
Adjustments:				
Write off of establishment costs	2,931	8,563	20,439	25,889
Dealing NAV per unit	124.13	122.88	97.31	99.92

	I Accumulation Huntress Global Blue Chip Fund		I Distribution Huntress Global Blue Chip Fund	
	2015	2014	2015	2014
	£	£	£	£
NAV	3,183,718	1,025,577	18,705	28,250
No. of units in issue	32,777.66	1,029.14	195.63	284.85
Financial statements NAV per unit	97.13	99.67	95.61	99.18
Adjustments:				
Write off of establishment costs	2,719	192	16	53
Dealing NAV per unit	97.21	99.86	95.70	99.36

	O Accumulation Huntress Global Blue Chip Fund		O Distribution Huntress Global Blue Chip Fund	
	2015	2014	2015	2014
	£	£	£	£
NAV	16,969,389	11,028,279	3,762,361	2,686,062
No. of units in issue	174,182.67	110,573.39	39,025.98	26,931.13
Financial statements NAV per unit	97.42	99.74	96.41	99.74
Adjustments:				
Write off of establishment costs	14,491	20,621	3,213	5,023
Dealing NAV per unit	97.51	99.92	96.49	99.92

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 31 October 2014.

Dividends paid to unitholders during the year were as follows:

Huntress Global Income Fund		Dividend per unit	Total dividend paid
Distribution Class unitholders		£	£
2015			
Interim dividend paid 31 October 2014	(Ex-dividend 1 October 2014)	0.84	134,920
Interim dividend paid 30 January 2015	(Ex-dividend 1 January 2015)	0.66	112,239
Interim dividend paid 30 April 2015	(Ex-dividend 1 April 2015)	1.03	198,028
Interim dividend paid 31 July 2015	(Ex-dividend 1 July 2015)	0.73	138,430
			583,617

		Dividend per unit	Total dividend paid
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 October 2014	(Ex-dividend 1 October 2014)	0.79	135,929
Interim dividend paid 30 January 2015	(Ex-dividend 1 January 2015)	0.62	111,566
Interim dividend paid 30 April 2015	(Ex-dividend 1 April 2015)	0.99	191,208
Interim dividend paid 31 July 2015	(Ex-dividend 1 July 2015)	0.71	145,157
			583,860

Huntress Global Income Fund		Dividend per unit	Total dividend paid
Distribution Class unitholders		£	£
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		Dividend per unit	Total dividend paid
		£	£
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 Blue Chip Fund		Dividend per I Class unit	Dividend per O Class unit	Total dividend paid
Distribution Class unitholders		£	£	£
2015				
Interim dividend paid 31 October 2014	(Ex-dividend 1 October 2014)	0.25	0.25	6,804
Interim dividend paid 30 April 2015	(Ex-dividend 1 April 2015)	0.84	0.85	32,527
				39,331

Accumulation Class unitholders		Dividend per I Class unit	Dividend per O Class unit	Total dividend paid
		£	£	£
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 October 2014	(Ex-dividend 1 October 2014)	0.25	0.25	27,901
Interim dividend paid 30 April 2015	(Ex-dividend 1 April 2015)	0.85	0.84	132,303
				160,204

No dividends were paid to unit holders of the Blue Chip Accumulation or Distribution funds in the year ending 30 September 2014.

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.

Market price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. In the past 12 months, both the FTSE and the Dow Jones have moved by approximately 5%, therefore a 5% movement is considered a suitable level of sensitivity. At 30 September 2015, 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 +/- £3,225,838 (30 September 2014: +/- £2,290,762), to unitholders of the Huntress Global Income Fund to approximately +/- £1,799,047 (30 September 2014: +/- £1,664,247), to unitholders of the Huntress Global Growth Fund to approximately +/- £842,722 (30 September 2014: +/- £494,946) and to unitholders of the Huntress Global Blue Chip Fund to approximately +/- £1,143,041 (30 September 2014: £654,739). This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which 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 manager has the ability to hedge against foreign currency risk by the use of derivative instruments, currency forwards or buying currency hedged share classes. However, no such hedges have been used during the year (2014: None).

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 2015, 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
2015	£'000s	£'000s	£'000s	£'000s
Sterling	67,238	37,185	17,411	23,918
US Dollars	16	-	5	9
Euro	-	-	-	2
Swiss Francs	-	-	-	5
	67,254	37,185	17,416	23,934

2014	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£'000s	£'000s	£'000s	£'000s
Sterling	41,168	29,847	5,592	4,733
US Dollars	6,761	6,196	4,866	4,651
Euro	-	-	-	1,484
Swiss Francs	-	-	-	2,977
	47,929	36,043	10,458	13,845

As a result of the investments entered into, and the currencies used, 5% is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved within 5% during the past 12 months. At 30 September 2015, 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	2015	2014
		£'000s	£'000s
Huntress Global Balanced Fund	\$	824/(745)	356/(322)
Huntress Global Income Fund	\$	18/(17)	326/(295)
Huntress Global Growth Fund	\$	270/(244)	256/(232)
Huntress Global Blue Chip Fund	\$	499/(451)	245/(222)
	€	123/(112)	78/(71)
	CHF	247/(223)	157/(142)

(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.

12. Financial risk management (continued)

(iii) Interest rate risk (continued)

Huntress Global Balanced Fund		30 September 2015			
	Fixed	Variable	Non interest bearing	Total	
Assets	£'000s	£'000s	£'000s	£'000s	
Investments at fair value through profit or loss	-	-	64,517	64,517	
Other receivables and prepayments	-	-	1	1	
Issues receivable	-	-	7	7	
Cash and cash equivalents	-	3,033	-	3,033	
Total assets	-	3,033	64,525	67,558	
Liabilities					
Other payables	-	-	295	295	
Redemptions payable	-	-	9	9	
Total liabilities	-	-	304	304	
Net assets attributable to unitholders	-	3,033	64,221	67,254	

		30 September 2014			
	Fixed	Variable	Non interest bearing	Total	
Assets	£'000s	£'000s	£'000s	£'000s	
Investments at fair value through profit or loss	-	-	45,815	45,815	
Other receivables and prepayments	-	-	1	1	
Issues receivable	-	-	41	41	
Cash and cash equivalents	-	3,278	-	3,278	
Total assets	-	3,278	45,857	49,135	
Liabilities					
Other payables	-	-	206	206	
Redemptions payable	-	-	1,000	1,000	
Total liabilities	-	-	1,206	1,206	
Net assets attributable to unitholders	-	3,278	44,651	47,929	

Huntress Global Income Fund**30 September 2015**

	Fixed	Variable	Non interest bearing	Total
	£'000s	£'000s	£'000s	£'000s
Assets				
Investments at fair value through profit or loss	4,906	-	31,075	35,981
Other receivables and prepayments	-	-	98	98
Issues receivable	-	-	-	-
Cash and cash equivalents	-	1,215	-	1,215
Total assets	4,906	1,215	31,173	37,294
Liabilities				
Other payables	-	-	107	107
Due to brokers	-	-	2	2
Total liabilities	-	-	109	109
Net assets attributable to unitholders	4,906	1,215	31,064	37,185

30 September 2014

	Fixed	Variable	Non interest bearing	Total
	£'000s	£'000s	£'000s	£'000s
Assets				
Investments at fair value through profit or loss	4,559	-	28,726	33,285
Other receivables and prepayments	-	-	112	112
Issues receivable	-	-	25	25
Cash and cash equivalents	-	2,710	-	2,710
Total assets	4,559	2,710	28,863	36,132
Liabilities				
Other payables	-	-	89	89
Total liabilities	-	-	89	89
Net assets attributable to unitholders	4,559	2,710	28,774	36,043

12. Financial risk management (continued)

(iii) Interest rate risk (continued)

Huntress Global Growth Fund		30 September 2015			
	Fixed	Variable	Non interest bearing	Total	
Assets	£'000s	£'000s	£'000s	£'000s	
Investments at fair value through profit or loss	1	-	16,854	16,855	
Other receivables and prepayments	-	-	1	1	
Issues receivable	-	-	2	2	
Cash and cash equivalents	-	623	-	623	
Total assets	1	623	16,857	17,481	
Liabilities					
Other payables	-	-	65	65	
Total liabilities	-	-	65	65	
Net assets attributable to unitholders	1	623	16,792	17,416	

		30 September 2014			
	Fixed	Variable	Non interest bearing	Total	
Assets	£'000s	£'000s	£'000s	£'000s	
Investments at fair value through profit or loss	511	-	9,388	9,899	
Other receivables and prepayments	-	-	1	1	
Issues receivable	-	-	-	-	
Cash and cash equivalents	-	656	-	656	
Total assets	511	656	9,389	10,556	
Liabilities					
Other payables	-	-	98	98	
Total liabilities	-	-	98	98	
Net assets attributable to unitholders	511	656	9,291	10,458	

Huntress Global Blue Chip Fund**30 September 2015**

	Fixed	Variable	Non interest bearing	Total
	£'000s	£'000s	£'000s	£'000s
Assets				
Investments at fair value through profit or loss	-	-	22,861	22,861
Other receivables and prepayments	-	-	38	38
Issues receivable	-	-	6	6
Cash and cash equivalents	-	1,099	-	1,099
Total assets	-	1,099	22,905	24,004
Liabilities				
Other payables	-	-	70	70
Total liabilities	-	-	70	70
Net assets attributable to unitholders	-	1,099	22,835	23,934

30 September 2014

	Fixed	Variable	Non interest bearing	Total
	£'000s	£'000s	£'000s	£'000s
Assets				
Investments at fair value through profit or loss	-	-	13,095	13,095
Other receivables and prepayments	-	-	14	14
Issues receivable	-	-	430	430
Cash and cash equivalents	-	341	-	341
Total assets	-	341	13,539	13,880
Liabilities				
Other payables	-	-	35	35
Total liabilities	-	-	35	35
Net assets attributable to unitholders	-	341	13,504	13,845

12. Financial risk management (continued)

(iii) Interest rate risk (continued)

Base-rates have remained stable over the past year, however there has been speculation of a movement in rates in both the UK and the US. Any anticipated movement is not expected to be greater than 50 basis points, and as a result of the interest rates available on money market and cash investments, 50 basis points movement in interest rates is considered a suitable level of sensitivity. At 30 September 2015, 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:

	2015 £	2014 £
Huntress Global Balanced Fund	+/- 15,163	+/- 16,392
Huntress Global Income Fund	+/- 6,076	+/- 13,552
Huntress Global Growth Fund	+/- 3,117	+/- 1,406
Huntress Global Blue Chip Fund	+/- 5,496	+/- 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. The Company is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. Impairment provisions are provided for losses that have been incurred by the financial reporting date, if any. The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Sub Funds are exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Sub Funds' rights with respect to investments held by the Trustee to be delayed. Investments held by the Trustee are ringfenced and will be protected should the Trustee become bankrupt or insolvent. In respect of the Huntress Global Balanced Fund, these amounted to £67,557,894 (30 September 2014: £49,135,236), in respect of the Huntress Global Income Fund, £37,185,299 (30 September 2014: £36,132,168), in respect of the Huntress Global Growth Fund, £17,415,573 (30 September 2014: £10,555,388) and in respect of the Huntress Global Blue Chip Fund £23,934,174 (30 September 2014: £13,879,891).

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.

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.

The table below analyses the group's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 Months

	30 September 2015			
	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£'000s	£'000s	£'000s	£'000s
Other payables	295	107	65	70
Redemptions payable	9	2	-	-
Total liabilities	304	109	65	70

	30 September 2014			
	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£'000s	£'000s	£'000s	£'000s
Other payables	206	89	43	35
Due to brokers	1,000	-	55	-
Total liabilities	1,206	89	98	35

As at 30 September 2015 there are no liabilities with a maturity beyond 12 months (30 September 2014: None).

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 key information used in decision making by the Manager:

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£'000s	£'000s	£'000s	£'000s
2015				
Bond interest	-	120	-	-
Dividend income	563	1,161	92	605
Unrealised gain/(loss) on revaluation of investments	362	(1,813)	(317)	(1,312)
Realised gain on disposal of investments	199	1,120	127	125
Net expenses	(1,139)	(490)	(209)	(418)
(Loss)/profit for the year	(15)	98	(307)	(1,000)
Net asset value	67,254	37,185	17,416	23,934

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£'000s	£'000s	£'000s	£'000s
2014				
Bond interest	-	142	-	-
Dividend income	557	945	72	62
Unrealised gain/(loss) on revaluation of investments	2,863	127	717	22
Realised gain on disposal of investments	351	690	63	-
Net expenses	(846)	(365)	(172)	(94)
Profit/(loss) for the year	2,925	1,539	680	(10)
Net asset value	47,929	36,043	10,458	13,845

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 2015, 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	26.81	-	-	292.53
Mr Byrom	-	-	-	411.27
Mr Roger	-	-	-	-

16. Earnings Per Unit

Earnings per unit have been calculated based on the following:

(Loss)/income attributable to unitholders:	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
2015	£'000s	£'000s	£'000s	£'000s
(Loss)/income for the purpose of calculating basic and diluted earnings per unit	(15)	98	(307)	(1,000)
2014				
Income/(loss) for the purpose of calculating basic and diluted earnings per unit	2,925	1,539	680	(10)
Number of units:	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
2015				
Weighted average number of units for the purpose of basic earnings per unit	384,631	370,308	111,355	196,293
2014				
Weighted average number of units for the purpose of basic earnings per unit	308,954	278,078	73,707	106,581

A weighted average number of units has been calculated for each Sub Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

17. Post Balance Sheet Event Note

On 1 October 2015 an interim dividend was declared for the Huntress Global Income Fund. The dividend per unit for the Distribution units was £112, resulting in a cash payment of £134,921 on 30 October 2015, and for the Accumulation units was £1.09, resulting in an accretion to the NAV of £135,929.

Following a review of the Fund's service providers the Manager has decided to move administration and registrar services to Louvre Fund Services Limited. This is subject to Regulatory approval and a formal announcement of the change will be issued to unitholders in due course.



HUNTRESS | Portfolio Statements

PORTFOLIO STATEMENT - HUNTRESS GLOBAL BALANCED FUND

ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2015

Nominal	Description	Fair Value £'000s	% of the Fund
Funds			
384,464.9700	PIMCO Global Investment Grade Credit Inc GBP HD Fund	6,848	10.19%
3,300,381.7100	Fundsmith Equity Fund I Acc GBP Fund	6,790	10.10%
3,654,419.7660	Lindsell Train Global Equity B Inc GBP Fund	6,609	9.83%
5,888,594.6570	M&G Offshore Corporate Bond GBP Fund	6,537	9.72%
6,517,415.1855	Smith & Williamson Short-Dated Corp Bond GBP Fund	6,375	9.48%
463,317.2300	Fidelity Global Dividend Y USD Acc Fund	4,440	6.60%
476,831.5000	Blackrock Global Equity Income D2 USD Fund	4,368	6.49%
124,707.4110	Polar Capital Healthcare Opportunities I GBP Fund	3,028	4.50%
216,221.6780	Polar Capital Global Technology I USD Fund	2,974	4.42%
26,799.2690	Oaktree Global High Yield Bond Fund	2,572	3.82%
516,407.5470	First State Asia Pacific Leaders B Acc Fund	2,533	3.77%
203,367.0000	Arisaig Global Emerging Markets Consumer USD Fund	1,305	1.94%
166,922.2030	Investec Global Energy Fund A Acc USD Fund	1,282	1.91%
177,773.2740	Findlay Park Latin American USD Inc Fund	1,280	1.90%
		56,941	84.67%
Bonds			
526,000.0000	iShares Core UK Gilt	6,574	9.77%
		6,574	9.77%
Money markets			
62.9090	JP Morgan Sterling Liquidity "C" Fund	1,002	1.49%
		1,002	1.49%
	Investment total	64,517	95.93%
	Cash and cash equivalents	3,033	4.51%
	Other sundry net liabilities	(296)	(0.44)%
		67,254	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT - HUNTRESS GLOBAL BALANCED FUND

ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2014

Nominal	Description	Fair Value £'000s	% of the Fund
Funds			
2,771,480,1400	Fundsmith Equity Fund I Acc GBP Fund	4,945	10.32%
3,160,425,4930	Lindsell Train Global Equity B Inc GBP Fund	4,907	10.24%
271,676,4370	PIMCO Global Investment Grade Credit Inc GBP HD Fund	4,749	9.91%
4,145,829,0170	M&G Offshore Corporate Bond GBP Fund	4,576	9.55%
3,074,869,9010	M&G Offshore Global Dividend GBP Fund	4,080	8.51%
2,986,263,1893	Smith & Williamson Short-Dated Corp Bond GBP Fund	2,961	6.18%
216,221,6780	Polar Capital Global Technology I USD Fund	2,851	5.95%
136,469,4650	Polar Capital Healthcare Opportunities I GBP Fund	2,837	5.92%
286,510,6800	Fidelity Global Dividend Y USD Acc Fund	2,634	5.49%
445,892,1440	First State Asia Pacific Leaders B Acc Fund	2,161	4.51%
142,169,7280	Investec Global Energy Fund A Acc USD Fund	1,854	3.87%
162,650,2380	Janus Global Investment Grade Bond I GBP Fund	1,599	3.34%
195,702,0000	Arisaig Global Emerging Markets Consumer USD Fund	1,233	2.57%
8,851,3030	Julius Baer Luxury Brands C Acc GBP Fund	1,023	2.13%
69,026,9110	Findlay Park Latin American USD Inc Fund	837	1.75%
		43,247	90.24%
Bonds			
217,500,0000	iShares Core UK Gilt	2,569	5.36%
		2,569	5.36%
	Investment total	45,816	95.60%
	Cash and cash equivalents	3,278	6.84%
	Other sundry net liabilities	(1,165)	(2.44)%
		47,929	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT - HUNTRESS GLOBAL INCOME FUND

ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2015

Nominal	Description	Fair Value £'000s	% of the Fund
Funds			
304,705.7900	Guinness Global Equity Income Fund	3,799	10.22%
3,608,203.3200	Fidelity Global Dividend W GBP Inc Fund	3,742	10.06%
3,784,323.4014	Smith & Williamson Short-Dated Corporate Bond GBP Fund	3,701	9.95%
476,774.1500	Blackrock Luxembourg SA Global Equity Income Fund	3,681	9.90%
31,064.7600	New Capital Wealthy Nations Bond C GBP Fund	3,476	9.35%
2,891,138.6850	M&G Offshore Corporate Bond GBP Fund	3,210	8.63%
237,967.5070	New Capital Wealthy Nations Bond B USD Fund	3,186	8.57%
19,037.6800	Schroder Strategic Credit C Inc GBP Fund	1,840	4.95%
18,578.6990	Muzinich America Yield Hedged GBP Inc Fund	1,770	4.76%
17,380.0000	Oaktree Global High Yield Bond Fund	1,668	4.49%
		30,073	80.88%
Bonds			
244,956.0000	iShares Core UK Gilt	3,061	8.22%
300,000.0000	Fidelity International 7.125% snr nts 13/02/24	368	0.98%
400,000.0000	Qatar State of Qatar 6.4% 20/01/2040	348	0.93%
300,000.0000	A2D Funding II PLC	310	0.83%
300,000.0000	BUPA Fin 5% 25/4/23	308	0.83%
250,000.0000	London Stock Exchange 4.75% 2/11/2021	267	0.72%
200,000.0000	GazProm 5.338% 25/09/2020	186	0.50%
50,000.0000	Fidelity International 6.75% snr nts 19/10/20	58	0.16%
		4,906	13.17%
Money markets			
62.9090	JP Morgan Sterling Liquidity "C" Fund	1,002	2.69%
		1,002	2.69%
	Investment total	35,981	96.74%
	Cash and cash equivalents	1,215	3.27%
	Other sundry net liabilities	(11)	(0.01)%
		37,185	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT - HUNTRESS GLOBAL INCOME FUND

ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2014

Nominal	Description	Fair Value £'000s	% of the Fund
Funds			
495,348.7000	Blackrock Global Equity Income D5G USD Fund	3,875	10.75%
3,743,462.4400	Fidelity Global Dividend W GBP Inc Fund	3,807	10.56%
2,776,113.5320	M&G Offshore Global Dividend GBP Fund	3,684	10.22%
3,336,415.8830	M&G Offshore Corporate Bond GBP Fund	3,683	10.22%
265,532.6900	PIMCO Global Investment Grade Credit Inc GBP HD Fund	3,614	10.03%
50,243.6700	New Capital Wealthy Nations Bond B USD Fund	3,555	9.86%
2,264,403.8226	Smith & Williamson Short-Dated Corporate Bond GBP Fund	2,245	6.23%
13,995.6800	Schroder Strategic Credit C Inc GBP Fund	1,390	3.86%
111,940.2990	Janus Global Investment Grade Bond I GBP Fund	1,100	3.05%
145,229.9000	Capital Int'l Fund Emerging Market Debt USD Fund	1,087	3.02%
6,684.6780	Muzinich America Yield Hedged GBP Inc Fund	686	1.90%
		28,726	79.70%
Bonds			
149,870.0000	iShares Core UK Gilt	1,770	4.90%
400,000.0000	Qatar State of Qatar 6.4% 20/01/2040	307	0.85%
200,000.0000	IPIC GMTN Ltd 6.875% gtd mtn 14/03/2026	253	0.70%
200,000.0000	Fidelity International 7.125% snr nts 13/02/24	241	0.67%
320,000.0000	IPIC GMTN Ltd 5% gtd mtn 15/11/2020	221	0.61%
200,000.0000	BUPA Fin 5% 25/4/23	204	0.57%
200,000.0000	A2D Funding II PLC	203	0.55%
300,000.0000	Li & Fung 5.25% 13/05/2020	200	0.56%
200,000.0000	GazProm 5.338% 25/09/2020	193	0.54%
150,000.0000	GE Capital UK Funding 4.375% bds 31/07/19	163	0.45%
150,000.0000	Scottish & Southern Energy 4.25% nts 14/09/21	161	0.45%
150,000.0000	London Stock Exchange 4.75% 2/11/2021	159	0.44%
150,000.0000	Places for People Capital Markets Plc 5% mtn 27/12/2016	158	0.43%
100,000.0000	Petrobras International Finance 6.25% 14/12/26	104	0.29%
100,000.0000	Morrison (WM) Supermarkets 4.625% bds 08/12/23	102	0.28%
100,000.0000	Petrobras International Finance 1/15/2019 FRN	62	0.17%
50,000.0000	Fidelity International 6.75% snr nts 19/10/20	58	0.16%
		4,559	12.64%
	Investment total	33,285	92.34%
	Cash and cash equivalents	2,710	7.53%
	Other sundry net assets	48	0.13%
		36,043	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT - HUNTRESS GLOBAL GROWTH FUND

ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2015

Nominal	Description	Fair Value £'000s	% of the Fund
Funds			
1,044,906.0500	Fundsmith Equity I Acc GBP Fund	2,150	12.34%
1,163,116.5120	Lindsell Train Global Equity B Inc GBP Fund	2,104	12.08%
136,349.1200	Fidelity Global Dividend Y USD Acc Fund	1,307	7.50%
141,351.8300	Blackrock Global Equity Income D2 USD Fund	1,295	7.43%
257,390.2480	First State Asia Pacific Leaders B Acc Fund	1,263	7.25%
69,302.8620	Polar Capital Global Technology I USD Fund	953	5.47%
968,359.2939	Smith & Williamson Short-Dated Corporate Bond GBP Fund	947	5.44%
52,954.2920	PIMCO Global Investment Grade Credit Inc GBP HD Fund	943	5.42%
37,717.5910	Polar Capital Healthcare Opportunities I GBP Fund	916	5.26%
5,926.4150	Muzinich Americayield Fund HD Inc GBP Fund	898	5.16%
7,989.1400	New Capital Wealthy Nations Bond GBP Fund	894	5.13%
95,477.0540	Findlay Park Latin American USD Inc Fund	688	3.95%
72,878.0000	Arisaig Global Emerging Markets Consumer USD Fund	468	2.69%
53,953.5710	Investec Global Energy A Acc USD Fund	414	2.38%
3,278.7990	Julius Baer Luxury Brands C Acc GBP Fund	381	2.19%
		15,621	89.69%
Bonds			
78,750.0000	iShares Core UK Gilt	984	5.65%
		984	5.65%
Money markets			
15.7140	JP Morgan Sterling Liquidity "C" Fund	250	1.44%
		250	1.44%
	Investment total	16,855	96.78%
	Cash at bank	623	3.58%
	Other sundry net liabilities	(62)	(0.36)%
		17,416	100%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT - HUNTRESS GLOBAL GROWTH FUND

ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2014

Nominal	Description	Fair Value £'000s	% of the Fund
Funds			
754,433.9700	Fundsmith Equity I Acc GBP Fund	1,346	12.87%
847,386.1100	Lindsell Train Global Equity B Inc GBP Fund	1,316	12.58%
123,211.0400	Fidelity Global Dividend Y USD Acc Fund	1,133	10.83%
56,418.0630	Polar Capital Global Technology I USD Fund	744	7.11%
35,439.6870	Polar Capital Healthcare Opportunities I GBP Fund	737	7.05%
483,387.0000	M&G Offshore Global Dividend GBP Fund	641	6.13%
126,579.9970	First State Asia Pacific Leaders B Acc Fund	613	5.86%
4,342.5820	Julius Baer Luxury Brands C Acc GBP Fund	502	4.80%
35,845.7390	Investec Global Energy A Acc USD Fund	467	4.47%
3,879.9500	New Capital Wealthy Nations Bond GBP Fund	443	4.24%
36,216.9270	Findlay Park Latin American USD Fund	439	4.20%
50,775.0000	Capital International Emerging Mkt Debt XD USD Inc Fund	380	3.63%
2,117.0670	Muzinich Americayield Fund HD Inc GBP Fund	327	3.12%
47,610.0000	Arisaig Global Emerging Markets Consumer USD Fund	300	2.87%
		9,388	89.76%
Bonds			
43,250.0000	iShares Core UK Gilt	511	4.88%
		511	4.88%
	Investment total	9,899	94.66%
	Cash and cash equivalents	656	6.27%
	Other sundry net liabilities	(97)	(0.93)%
		10,458	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT - HUNTRESS GLOBAL BLUE CHIP FUND

ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2015

Nominal	Description	Fair Value £'000s	% of the Fund
Funds			
54,330.0000	Unilever Plc	1,459	6.11%
69,540.0000	Diageo Plc	1,231	5.15%
171,166.0000	Rolls Royce Holdings	1,159	4.85%
17,558.0000	Johnson & Johnson	1,083	4.53%
92,480.0000	Relx plc	1,047	4.37%
20,894.0000	Nestlé SA	1,038	4.33%
19,415.0000	CIE Financiere Richmont	996	4.16%
13,823.0000	Kimberly Clark Corp	996	4.16%
5,537.0000	Roche Holdings AG-GENUSSC	965	4.03%
15,182.0000	Novartis AS-REG	920	3.84%
14,440.0000	Sanofi	906	3.78%
18,567.0000	Procter & Gamble	883	3.69%
9,110.0000	3M Co.	854	3.57%
18,419.0000	Medtronic Inc	815	3.40%
27,315.0000	Total SA	811	3.39%
40,018.0000	Intel Corporation	797	3.33%
3,660.0000	Syngenta AG-REG	774	3.24%
23,245.0000	Du Pont (E.I) DE NE	740	3.09%
24,980.0000	Microsoft Corporation	731	3.05%
46,490.0000	Royal Dutch Shell Plc	727	3.04%
161,670.0000	BAE Systems Plc	724	3.02%
11,000.0000	Honeywell International Inc	688	2.88%
13,407.0000	Deere & Co	656	2.74%
14,859.0000	Caterpillar Inc	642	2.68%
5,453.0000	LVMH Moet Hennessy	613	2.56%
14,152.0000	Colgate - Palmolive	594	2.48%
27,315.0000	Total SA Scrip	12	0.05%
		22,861	95.52%
	Cash and cash equivalents	1,099	4.59%
	Other sundry net liabilities	(26)	(0.11)%
		1,073	4.48%
		23,934	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT - HUNTRESS GLOBAL BLUE CHIP FUND

ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2014

Nominal	Description	Fair Value £'000s	% of the Fund
Funds			
31,340.0000	Unilever Plc	810	5.85%
83,011.0000	Rolls Royce Hldgs	801	5.78%
39,810.0000	Diageo Plc	711	5.13%
17,230.0000	Total S A	690	4.98%
7,610.0000	3M Co	665	4.80%
26,405.0000	Royal Dutch Shell Plc	644	4.65%
13,374.0000	Nestlé SA	607	4.38%
2,780.0000	Syngenta AG-REG	546	3.95%
54,140.0000	Reed Elsevier Plc	535	3.86%
8,068.0000	Johnson & Johnson	530	3.83%
13,834.0000	Medtronic Inc	528	3.82%
9,072.0000	Novartis AS-REG	528	3.81%
6,863.0000	Kimberly Clark Corp	455	3.29%
8,890.0000	CIE Financiere Richmond	450	3.25%
8,817.0000	Deere & Co	446	3.22%
7,155.0000	McDonalds Corp	418	3.02%
86,420.0000	BAE Systems Plc	407	2.94%
5,710.0000	Sanofi	398	2.88%
2,167.0000	Roche Hol AG-GENUSSC	396	2.86%
13,770.0000	Microsoft Corp	394	2.84%
7,557.0000	Proctor & Gamble	390	2.82%
3,893.0000	LVMH Moet Hennessy	390	2.82%
18,058.0000	Intel Corp	388	2.80%
8,292.0000	Colgate- Palmolive	333	2.41%
7,280.0000	Du Pont (E.I) DE NE	322	2.33%
5,129.0000	Caterpillar Inc	313	2.26%
		13,095	94.58%
	Cash and cash equivalents	341	2.46%
	Other sundry net assets	409	2.96%
		750	5.42%
		13,845	100.00%

This schedule does not form part of the audited Financial Statements

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL BALANCED FUND

Purchases	Holdings	Cost £'000s
Smith & Williamson Short-Dated Corp Bond GBP Fund	476,831.5000	6,469
Blackrock Global Equity Income D2 USD Fund	6,517,415.1855	4,553
iShares Core UK Gilt	26,799.2690	3,732
Oaktree Global High Yield Bond Fund	308,500.0000	2,670
Janus Global Investment Grade Bond I GBP Fund	1,742,765.6400	2,385
PIMCO Global Investment Grade Credit Inc GBP HD Fund	176,806.5500	2,030
M&G Offshore Corporate Bond GBP Fund	112,788.5330	1,935
Fidelity Global Dividend Y USD Acc Fund	62.9090	1,752
Fundsmith Equity Fund I Acc GBP Fund	528,901.5700	1,110
JP Morgan Sterling Liquidity "C" Fund	247,256.9140	1,000
		27,636

Sales	Holdings	Proceeds £'000s
M&G Offshore Corporate Bond GBP Fund	3,074,869.9010	4,013
Janus Global Investment Grade Bond I GBP Fund	409,907.1520	3,792
Smith & Williamson Short-Dated Corp Bond GBP Fund	2,986,263.1893	2,944
Julius Baer Luxury Brands C Acc GBP Fund	8,851.3030	1,036
Polar Capital Healthcare Opportunities I GBP Fund	11,762.0540	300
		12,083

This schedule does not form part of the Financial Statements

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL INCOME FUND

Purchases	Holdings	Cost £'000s
Blackrock Luxembourg SA Global Equity Income Fund	537,733.9400	4,499
New Capital Wealthy Nations Bond C GBP Fund	38,919.8000	4,489
Guinness Global Equity Income Fund	323,158.2900	4,435
Smith & Williamson Short-Dated Corporate Bond GBP Fund	4,056,939.2887	4,043
Muzinich America Yield Hedged GBP Inc Fund	18,578.6990	1,850
Oaktree Global High Yield Bond Fund	17,380.0000	1,738
iShares Core UK Gilt	95,086.0000	1,156
PIMCO Global Investment Grade Credit Inc GBP HD Fund	79,708.8800	1,110
JP Morgan Sterling Liquidity "C" Fund	62.9090	1,000
		24,318

Sales	Holdings	Proceeds £'000s
Blackrock Global Equity Income D2 USD Fund	507,469.9100	4,253
M&G Offshore Corporate Bond GBP Fund	3,067,989.6460	4,004
New Capital Wealthy Nations Bond C GBP Fund	50,243.6700	3,691
Smith & Williamson Short-Dated Corp Bond GBP Fund	2,264,403.8226	2,232
PIMCO Global Investment Grade Credit Inc GBP HD Fund	107,274.0630	1,460
M&G Offshore Corporate Bond GBP Fund	1,237,753.5850	1,370
Janus Global Investment Grade Bond I GBP Fund	142,868.1340	1,321
Capital Int'l Fund Emerging Market Debt USD Fund	145,229.9000	1,115
		19,446

This schedule does not form part of the Financial Statements

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL GROWTH FUND

Purchases	Holdings	Cost £'000s
Blackrock Global Equity Income D5G USD Fund	141,351.8300	1,354
Smith & Williamson Short-Dated Corporate Bond GBP Fund	968,359.2939	965
PIMCO Global Investment Grade Credit Inc GBP HD Fund	52,954.2920	950
Lindsell Train Global Equity B Inc GBP Fund	480,540.5790	870
First State Asia Pacific Leaders B Acc Fund	130,840.2510	720
Fundsmith Equity I Acc GBP Fund	290,472.0800	625
Muzinich Americayield Fund HD Inc GBP Fund	3,809.3480	600
Findlay Park Latin American USD Inc Fund	59,260.1270	544
		6,629

Sales	Holdings	Proceeds £'000s
M&G Offshore Global Dividend GBP Fund	540,274.1350	705
Capital International Emerging Mkt Debt XD USD Inc Fund	50,775.0000	384
Julius Baer Luxury Brands C Acc GBP Fund	2,278.0000	267
Lindsell Train Global Equity B Inc GBP Fund	164,810.1770	250
		1,606

This schedule does not form part of the Financial Statements

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL BLUE CHIP FUND

Purchases	Holdings	Cost £'000s
Du Pont (E.I.) DE NE	30,505.0000	1,239
Kimberly Clark Corp	14,543.0000	981
Honeywell International Inc	11,000.0000	757
Rolls Royce Holdings	88,155.0000	726
Royal Dutch Shell Plc	30,315.0000	654
Unilever Plc	22,990.0000	623
Johnson & Johnson	9,490.0000	618
Total SA	17,755.0000	616
Roche Holdings AG-GENUSSC	3,370.0000	614
LVMH Moet Hennessy	6,003.0000	606
		7,435

Sales	Holdings	Proceeds £'000s
McDonalds Corp	9,515.0000	623
Du Pont (E.I.) DE NE	14,540.0000	622
Kimberly Clark Corp	7,583.0000	499
LVMH Moet Hennessy	4,443.0000	482
Syngenta AG-REG	1,480.0000	413
		2,639

This schedule does not form part of the Financial Statements

