
Huntress Investment Fund Offshore

(the Trust)

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

**Notification of change of Administrator, Registrar and Listing
Sponsor, issue of new Unit classes, updating of the Scheme
Particulars and amendments to the Trust Instrument**

DEFINITIONS

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

Additional Unit Classes	the Additional Unit Classes as described in paragraph 4
Appendices	means the appendices to the Scheme Particulars in respect of each Sub Fund
Business Day	any day (not being a Saturday or Sunday) on which banks are open for usual banking business in Guernsey
Circular	this document, including, for the avoidance of doubt, the letter from the Manager and the notice convening the Extraordinary Meeting
CISEA	The Channel Islands Securities Exchange Authority Limited
Effective Date	the date on which the Proposals become effective, being 1 April 2016 or such other date as the Trustee and the Manager may, in their absolute discretion, determine
GFSC	the Guernsey Financial Services Commission
JFSC	the Jersey Financial Services Commission
Manager	Ravenscroft Investment Management Limited
POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, supplemented or replaced from time to time
Proposals	the Proposals as defined in this Circular
Rules	The Authorised Collective Investment Schemes (Class B) Rules 2013
Scheme Particulars	the scheme particulars of the Trust and each of its Sub Funds as amended from time to time
Sub Funds	the sub funds of the Trust, being at the date of this circular, the Huntress Global Balanced Fund, the Huntress Global Income Fund, the Huntress Global Growth Fund and the Huntress Global Blue Chip Fund
Trust	the Huntress Investment Fund Offshore established by and constituted under the Trust Instrument
Trust Instrument	the trust instrument dated 12 November 2008 made between the Manager and the Trustee for the purpose of constituting the Trust as amended from time to time
Trustee	Kleinwort Benson (Guernsey) Limited
Trusts Law	The Trusts (Guernsey) Law, 2007 as amended, supplemented or replaced from time to time
Unitholders	the persons for the time being registered as holder of a Unit or Units including (where the context so admits) persons jointly so registered
Unit	one undivided share in a Sub Fund of the Trust designated as a Unit of a particular class in respect of the Sub Fund issued pursuant to and having those rights and restrictions as are set out in the Trust Instrument and includes any fraction of a Unit which shall represent the corresponding fraction of an undivided share in the relevant Sub Fund of the Trust
Updated Appendices or Updated Appendix	the Appendices to the Scheme Particulars, updated to reflect the Proposals and otherwise as set out in this Circular

LETTER FROM THE MANAGER

HUNTRESS INVESTMENT FUND OFFSHORE

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

Ravenscroft Investment Management Limited (the **Manager**)
PO Box 222
The Market Buildings
Fountain Street
St Peter Port
Guernsey
GY1 4JG

16 March 2016

TO ALL HOLDERS OF UNITS IN THE HUNTRESS INVESTMENT FUND OFFSHORE

Dear Unitholder

Notification of change of Administrator, Registrar and Listing Sponsor, issue of new Unit classes, updating of the Scheme Particulars and amendments to the Trust Instrument

1 INTRODUCTION

We are writing to give notice of certain changes which are proposed to be made in relation to the Trust, including:

- the removal of Orangefield Legis Fund Services Limited (**Legis**) as the administrator and the registrar and the appointment of Louvre Fund Services Limited (**Louvre**) in their place;
- the removal of Legis as the listing sponsor of the Trust and the appointment of Mourant Ozannes Securities Limited (**MOSL**) in their place;
- the creation of Additional Unit Classes;
- allowing notices and documents to be sent to Unitholders, and/or published, electronically; and
- amending and updating the Trust Instrument and the Scheme Particulars to reflect the above,

(the **Proposals**), in each case, more particularly described below.

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

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

2 THE TRUST

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

3 APPOINTMENT OF NEW ADMINISTRATOR, REGISTRAR AND LISTING SPONSOR

The Manager has proposed that Legis ceases to act as administrator, registrar and listing sponsor of the Trust, and to appoint in its place:

- Louvre as administrator and registrar of the Trust; and
- MOSL as listing sponsor.

It is anticipated that these appointments will take effect from the Effective Date.

Kleinwort Benson (Guernsey) Limited (the **Trustee**) has confirmed to the Manager that it approves the appointment of Louvre as administrator and registrar of the Trust. The reasons for the proposed change in the administrator and registrar are as follows:

- Louvre have a significant technological advantage in the administration of daily dealing funds, which will mean an elevated level of service for the Manager and for Unitholders alike;
- This technological advantage means more competitive pricing such that the annual administration fee will be reduced from 0.25% of the Net Asset Value per Sub Fund to 0.10% of the Net Asset Value per Sub Fund; and
- Louvre is also a highly experienced service provider, and currently provides fund registration and administration services to a range of Guernsey authorised and registered funds. They are well-known and regarded within the investment funds industry in Guernsey.

Louvre does not provide services for sponsoring a listing. As such, it is intended to appoint MOSL to provide such services.

In accordance with the Rules, the proposed change of administrator will not be effective until such time as the GFSC formally varies the declaration of authorisation of the Trust. The GFSC has been notified in principle of the proposed change of administrator and is expected to agree to vary the declaration of authorisation of the Trust in advance of the Effective Date. However the proposed change of administrator is subject to receipt of such varied declaration of authorisation.

4 ADDITIONAL UNIT CLASSES

Pursuant to the terms of the Trust Instrument the Manager has absolute discretion to issue different classes of Units of the same Sub Fund and has absolute discretion as to the classes of Units which will be issued from time to time. The Units of each class may be denominated in different currencies, may have different charges of whatever nature (initial, annual, performance, issue exit or otherwise), may have different requirements as to eligibility, availability, minimum investment and holding levels and such other differentiating features as may be determined by the Manager from time to time.

It is proposed to create 2 new classes of units in the Trust, namely:

Sub Fund	Additional Unit Class*
Huntress Global Balanced Fund	GBP O Accumulation class at 0.75%
Huntress Global Growth Fund	GBP O Accumulation class at 0.75%

*References to % are a reference to the management fee charged in respect of that class.

The unit classes currently available in both the Huntress Global Balanced Fund and the Huntress Global Growth Fund will have their name changed with effect on the Effective Date to be the GBP I Accumulation class at 1.5% and the GBP I Accumulation Class at 1% respectively.

For the avoidance of doubt, no new Sub Fund is created as a result of the creation of the Additional Unit Classes. The Additional Unit Classes are a separate class of Units within each relevant Sub Fund.

The different management fees applicable to these new Unit classes are detailed more fully in the relevant Updated Appendix. Each Unit class within a Sub Fund ranks *pari passu* with each other class within that Sub Fund. More information in respect of the rights attached to each Additional Unit Class are described in the relevant Updated Appendix.

The Additional Unit Classes have a lower management fee compared with the class of Units available before the Effective Date in respect of the Sub Funds to which they relate. The Manager believes that the creation of the Additional Unit Classes, with the same rights as the existing classes of units in the relevant Sub Funds, but lower management fees, will attract a wider audience of potential Unitholders, which should lead to an increase in the net asset value (**NAV**) of each Sub Fund and thereby should enhance the performance and returns, as the fixed costs of each Sub Fund are spread over a larger number of Units in issue, for the benefit of all Unitholders.

Under the Rules, a declaration of authorisation must be sought from the GFSC in respect of any new class of an umbrella fund. The GFSC has been notified in principle of the proposed creation of the Additional Unit Classes and is expected to agree to issue a declaration of authorisation of such classes in advance of the Effective Date. However the proposed creation of the Additional Unit Classes is subject to receipt of such declaration of authorisation.

5 REDUCED TRUSTEE FEE

The Trustee has agreed with the Manager to reduce its annual fee. Currently the Trustee is entitled to a fee of 0.10% of the NAV of each Sub Fund per annum (subject to certain minimums applicable to each Sub Fund). The Trustee has agreed to reduce this fee to 0.08% of the NAV of each Sub Fund per annum (provided that the same minimum fees shall continue to apply).

6 ELECTRONIC COMMUNICATIONS

The Trust Instrument will, following certain amendments being made (more particularly specified below), allow notices and documents to be sent to Unitholders via email, or made available to, Unitholders by publication on the Manager's website at www.ravenscroft.gg, in addition to sending hard copies by post. Making documents available electronically will:

- enable the Manager, administrator and Registrar to go some way towards reducing printing and postage costs;
- allow faster access to information and enable Unitholders to access documents on the day they are published on the Manager's website; and
- reduce the amount of resources consumed, such as paper, and lessen the impact of printing and mailing activities on the environment.

The Trust Instrument will be updated to include a clause which provides that, in the absence of fraud or bad faith, any person that sends a notice or document in electronic form under the Trust Instrument will not be liable for any loss (whether direct or indirect, consequential or otherwise, and whether foreseeable or not) caused to the intended recipient of such notice or document, as a result of or in connection with sending such notice or document to that recipient in electronic form.

Unless otherwise required in the Rules, Unitholders will be deemed to have given their consent to the receipt of communications electronically (by providing an email address).

If the Manager does not receive a response from you, and does not currently hold an email address for you, you will continue to receive hard copies of communications in the post. If the Manager does hold an email address that you have previously notified, you will receive communications electronically via email to that email address.

Regardless of whether you have already provided an email address, the Manager would appreciate you returning the reply slip attached to the foot of this letter confirming your up to date email address.

Notwithstanding these changes, the Manager reserves the right to send notices and documents by such other means as are allowed for in the Trust Instrument where appropriate (including by post or hand delivery).

7 AMENDING SCHEME PARTICULARS AND TRUST INSTRUMENT

In addition to the above changes, we have taken this opportunity to update the Trust Instrument and the Scheme Particulars generally, and to implement consequential amendments arising from the above changes, which include the following:

- the wording has been updated generally to reflect the appointment of Louvre as administrator and registrar and the appointment of MOSL as listing sponsor of the Trust;
- the Updated Appendices have been adopted to replace the existing appendices to the Scheme Particulars to provide for the Additional Unit Classes;
- wording has been included to deal with electronic communications with Unitholders; and
- the tax wording at Part 9 has been updated to reflect relevant changes in law and practice.

The Manager and Trustee have adopted the Scheme Particulars and, for the avoidance of doubt, the Updated Appendices.

The Trustee and the Manager have agreed that the changes to the Trust Instrument would not involve any Unitholders and potential Unitholders in any material prejudice.

8 **BEST INTERESTS**

The Manager believes that the Proposals referred to in this Circular are in the best interests of Unitholders as a whole for the reasons detailed above.

9 **NECESSARY CONSENTS AND APPROVALS**

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

10 **TIMETABLE AND EFFECTIVE DATE**

Subject to receipt of the necessary approvals and consents, the Board of the Manager currently expects the Proposals to become effective on or around the Effective Date. It is expected that all necessary approvals will have been obtained prior to the Effective Date. To the extent that there is any delay in obtaining such approvals, the Effective Date may slip from that date indicated in this Circular.

11 **TAX CONSIDERATIONS**

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

12 **EXPENSES**

The costs and expenses of printing this Circular will be met by each Sub Fund in an amount that is equal to the Net Asset Value of each Sub Fund as a proportion to the total aggregate Net Asset Value of all of the Sub Funds.

It is anticipated that the total overall expenses attributable to the Proposals will be in the region of £35,000 or approximately 0.022% of the NAV of the Trust (as at 25 February 2016).

13 **CONFLICTS OF INTEREST**

The Manager is not aware of any conflicts arising as a result of the Proposals referred to in this Circular that have not previously been notified to Unitholders.

14 **INSPECTION OF DOCUMENTS**

Copies of the following documents will be available for inspection at the registered office of the Manager; Ravenscroft Investment Management Limited, PO Box 222, The Market Buildings, Fountain Street, St Peter Port, Guernsey GY1 4JG, during normal business hours on any Business Day from the date of this Circular until the Effective Date:

- The current Trust Instrument;
- The Trust Instrument amended to reflect the Proposals, tracked showing the changes to be made;
- The existing Scheme Particulars of the Trust including each Appendix;
- The updated Scheme Particulars including each Updated Appendix amended to reflect the Proposals, tracked showing the changes to be made; and
- This Circular.

15 **FURTHER INFORMATION**

If you have questions in this regard please do not hesitate to contact the Manager, Ravenscroft Investment Management Limited, at its registered office or by telephone on 0044 (0)1481 732 769 or by email to funds@ravenscroft.gg.

Yours faithfully



Ravenscroft Investment Management Limited

ELECTRONIC COMMUNICATIONS REPLY SLIP

Please complete this reply slip and return it to the Manager to ensure electronic communications are sent to your up to date email address.

Email Address:	
Name:	
Address:	

Please advise the Manager of any change to your email address from time to time. Electronic communications will be validly served if sent to your latest email address notified to the Manager for such purpose.

If you wish to continue to receive notices and documents in hard copy form by post please indicate with an "X" in this box:

Signed:	
Date:	

Return to:

Ravenscroft Investment Management Limited
Either by post to:
PO Box 222
The Market Buildings
Fountain Street
St Peter Port
Guernsey
GY1 4JG
or by email to: funds@ravenscroft.gg