

Fund Fact Sheet

January 2011

NAV £122.87 as at 26th January 2011



CENKOS CHANNEL ISLANDS INVESTMENT FUND CENKOS DIVERSITY



PERFORMANCE

Fund Aims and Objectives

The Diversity Fund's main objective is to generate capital growth with a lower volatility than equity markets. It is actively managed and not constrained by a benchmark; this allows the manager to allocate freely between asset classes. It is a multi strategy, multi asset class fund.

Cenkos Diversity is a sub-fund of the Cenkos Channel Islands Investment Fund; an open-ended, multi-class, Unit Trust authorised as a Class B Scheme by the Guernsey Financial Service Commission.

Fund Manager Commentary

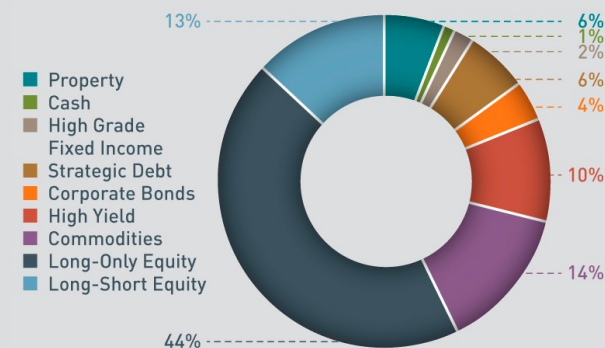
Following an extremely strong December for equities, it comes as no surprise that the upward momentum has slowed. As we pointed out at the end of last year, the market continues to behave in a schizophrenic manner: focusing one moment on positive economic data and company earnings, then next on sovereign default and then, this month, on food riots and revolution.

This behaviour seems set to continue, so we instinctively expect a short-term pullback in equity markets – triggered in this case by an “Egypt” or “Tunisia” in an overbought equity market. We must learn to live with this environment and understand that, in time, we will be paid to embrace short-term volatility – provided that the underlying picture remains favourable for equities. In our eyes it is, and this is reflected by the heaviest weighting to equities since Diversity's inception.

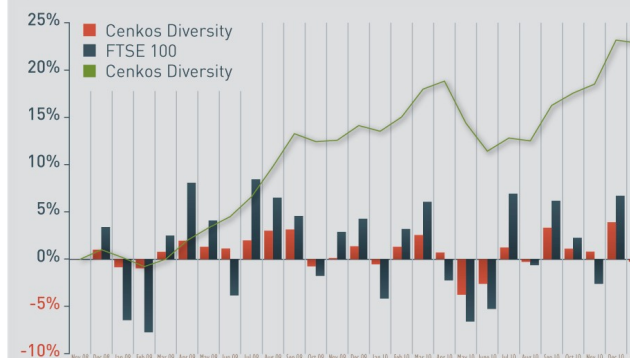
Little trading has been executed over the month, although we have sold our gold position. For the time being, at least, we are more comfortable with the prospects for a global economic recovery. When taken hand-in-hand with the back-up in US Treasury yields, this has diminished gold's attraction. We have switched the holding into Energy stocks: they underperformed last year due to the BP effect; aren't pricing in \$90 oil; and look cheap relative to the broader market.

The Diversity Fund fell by 24bps in January.

Asset Class Weightings



Performance % Growth Since Inception (£)



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KEY POINTS

Annual Management Fee

1.5%

The Managers

Cenkos Channel Islands Investment Management Limited.

Administrators

Bordeaux Services (Guernsey) Limited.

Trustees

Kleinwort Benson (Guernsey) Limited.

Auditors

Saffery Champness Guernsey Audit & Tax Partnership.

Further information

A copy of the Trust Instrument and Scheme Particulars can be obtained by contacting:

Bordeaux Services (Guernsey) Limited
Bordeaux Court, Les Echelons,
St Peter Port, Guernsey
T: 01481 715167

Cenkos Channel Islands Investment Management Limited
PO Box 222, 16 New Street,
St Peter Port, Guernsey
T: 01481 732769

TOP 10 HOLDINGS		PERFORMANCE ANALYSIS	
Investec GSF Global Energy	8.71%	1 Month	-0.24%
M&G (Offshore) Global Basics	6.57%	3 Month	4.51%
Findlay Park Latin America	6.17%	6 Month	8.90%
Veritas Global Equity Income	5.80%	1 Year	8.22%
First State Asia Pacific Leaders	5.47%	Inception	22.87%
OEI Mac	4.88%	Annual Compound Growth Rate	9.97%
Investec Enhanced Natural Resources	4.83%		
Findlay Park American	4.80%		
CZ Equilibria UK	4.36%		
Senhouse European Focus	4.11%		
Total	55.70%		

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2008	-	-	-	-	-	-	-	-	-	-	-	1.02%	1.02%
2009	-0.83%	-0.95%	0.80%	1.98%	1.31%	1.14%	2.01%	3.01%	3.15%	-0.74%	0.13%	1.38%	12.99%
2010	-0.53%	1.32%	2.56%	0.72%	-3.74%	-2.59%	1.25%	-0.27%	3.33%	1.12%	0.81%	3.92%	7.91%
2011	-0.24%	-	-	-	-	-	-	-	-	-	-	-	-0.24%

For further information, including the prospectus and application form, Please see www.cenkos-ci.com

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