

Fund Fact Sheet

February 2011

NAV £121.78 as at 23rd February 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

It has become a rarity for a month to pass without a disaster, political, economic or otherwise challenging investors and February was no different. Hot on the heels of uprisings in Egypt and Tunisia came Libya; which is far more concerning politically and economically. In reaction markets have sold off and oil has spiked to about \$100 a barrel; this in turn has triggered further concerns about inflation and the short term availability of oil.

It is apparent that energy prices, whilst likely to be volatile will continue to increase over the long term. Whether or not global GDP slows down in the short term, the demand for oil continues to rise. The International Energy Agency recently raised its 2011 world usage estimate to 89.3m barrels per day (it was 84.1 in 2009) which is the fifth upgrade in the last six months. Within the equity market, the energy sector is the most obvious beneficiary

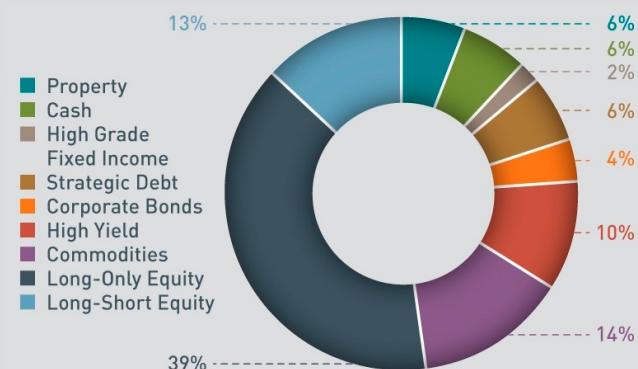
of a higher oil price and as we highlighted last month it is where we have been building a large position.

Following an initial rally the portfolio suffered at the hands of increased angst from Libya, although the blow has been softened by our bond holdings and increased cash weighting of 8%.

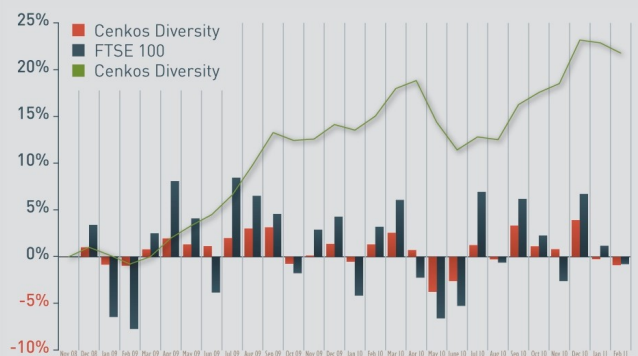
Of course such concerns should not only be looked upon negatively. It was undeniable that equity markets were over bought and that a period of consolidation was likely. "Blood on the streets"; whilst extremely unfortunate for those involved has historically provided good investment opportunities. It is unlikely to be different this time and we will be looking to reinvest the cash into our preferred themes over the coming month.

The Diversity Fund fell by 0.89% in February.

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, Level 5, The Market Buildings, Fountain Street,
St Peter Port, Guernsey
T: 01481 732769

TOP 10 HOLDINGS			PERFORMANCE ANALYSIS	
Investec GSF Global Energy	8.91%	1 Month	-0.89%	
M&G (Offshore) Global Basics	6.45%	3 Month	2.75%	
Veritas Global Equity Income	5.69%	6 Month	8.23%	
Findlay Park Latin America	5.65%	1 Year	5.86%	
Cash	5.64%	Inception	21.78%	
First State Asia Pacific Leaders	5.11%	Annual Compound Growth Rate	9.18%	
OEI Mac	5.03%			
Findlay Park American	4.89%			
Investec Enhanced Natural Resources	4.78%			
CA Equilibria UK	4.42%			
Total	56.57%			

	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%	-0.89%	-	-	-	-	-	-	-	-	-	-	-1.13%

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

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