

Fund Fact Sheet

March 2011

NAV £123.49 as at 30th March 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's been quite a lively quarter: on the political front we have uprisings in Tunisia, Libya, Egypt, Yemen, Saudi Arabia and Bahrain and on the economic side we have the threat of inflation and rising interest rates coupled with the unimaginable human tragedy that is the Japanese earthquake. It is therefore somewhat surprising, given this ugly background, that the markets have actually been pretty resilient. Perhaps (sadly) we are becoming immune to bad news...

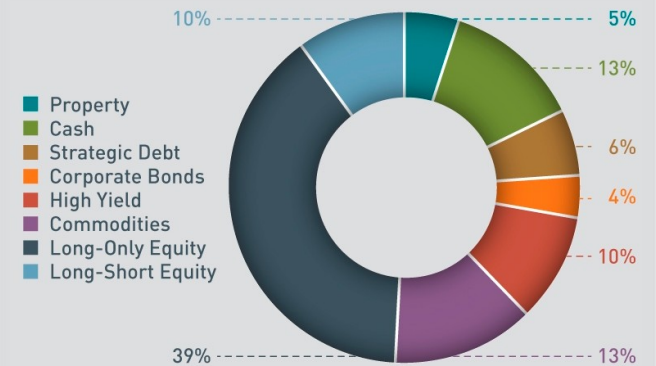
On the other hand, maybe it is because large cap global companies are, on the whole, in rude health. Balance sheets are strong, earnings have been steadily improving, margins are high and, following the credit crunch, blue-chips are lean and mean. With inflation and input costs rising, it will be those companies with pricing power and global reach, particularly ones with an emerging-market consumer base in the East, which will be

successful. We reiterate our belief that such companies will outperform in the coming years and months.

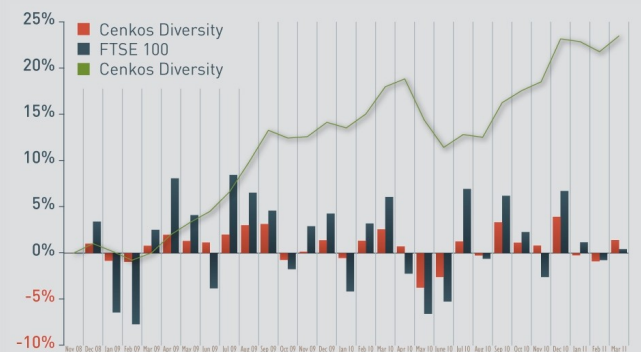
So, whilst inflationary pressure continues to mount for investors and central bankers alike, corporate earnings remain solid. Nevertheless, we remain vigilant for any signs of mean-reversion, which could be a serious impediment to global growth and thus very injurious to our investing health. Some would say that the world is returning to a more normal – but, for us, less familiar – historical pattern where life is less predictable and outcomes less certain. This is not necessarily a bad thing from an investor's perspective, but it means that nothing can be taken for granted.

The Diversity Fund rose by 1.40% in March.

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	
Cash	13.28%	1 Month	1.40%
Investec GSF Global Energy	8.57%	3 Month	0.26%
M&G (Offshore) Global Basics	6.19%	6 Month	6.21%
Findlay Park Latin America	5.43%	1 Year	4.66%
Veritas Global Equity Income	5.40%	Inception	23.49%
First State Asia Pacific Leaders	4.93%	Annual Compound Growth Rate	9.49%
Senhouse European Focus	4.79%		
Findlay Park American	4.56%		
Investec Enhanced Natural Resources	4.49%		
OEI Mac	4.25%		
Total	61.89%		

	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%	1.40%	-	-	-	-	-	-	-	-	-	0.26%

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

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