

Fund Fact Sheet

April 2011

NAV £109.09 as at 27th April 2011



CENKOS CHANNEL ISLANDS INVESTMENT FUND CENKOS INCOME



PERFORMANCE

Fund Aims and Objectives

The investment objective of Cenkos Income is to provide investors with a total return and a focus on delivering an income yield that competes with prevailing cash rates while delivering some capital growth. The Fund will invest in a global portfolio comprising of a range of fixed, floating and inflation-linked debt securities, property and equities.

Cenkos Income 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

April saw a strong 'breakout' in equity markets as the three major US indices rose above their February 18th highs in emphatic style. The breakout was supported by strong corporate earnings and although the outlook remains mixed, with valuations towards the more expensive end, we believe that there is potentially further upside to come – particularly if the market recognises that Q2 earnings could be better than expected. This thesis forms our base case scenario.

Accordingly, we added a new position to the equity income section of the portfolio: the RWC Enhanced Income Fund, which aims to invest in a focused list of large cap stocks with attractive dividend yields. Its dividend distribution yield is 'enhanced' with the premium generated from a covered call option writing program. Overall, RWC Enhanced Income should offer

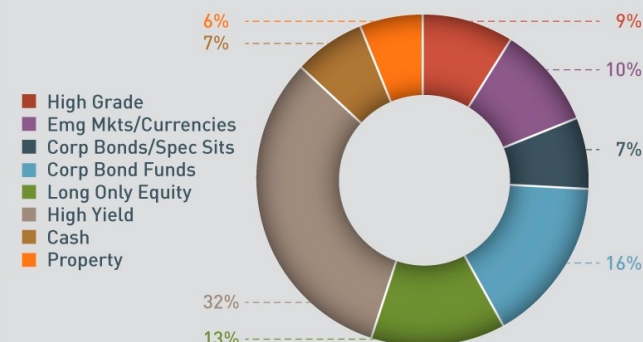
exposure to equity market movements with a sustainable 6%-7% annual dividend yield.

Strong earnings and buoyant equity markets create the best environment for high-yield debt, which is still, in our opinion, by far the most attractive income-producing asset class. It was a strong performer in April and the largest contributor to returns in the month.

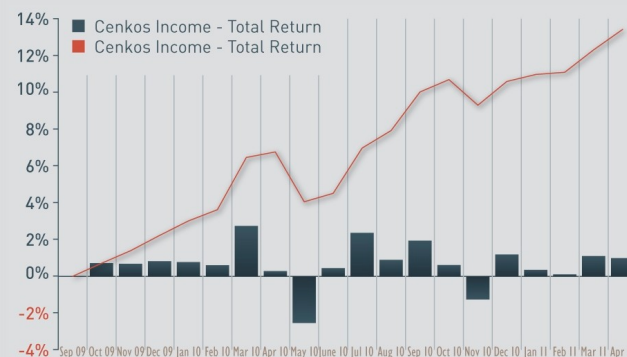
The Fund maintains its low weighting to G7 sovereign bonds as they remain the most expensive and overvalued income-producing asset class. We consider this especially so given that interest rates look increasingly likely to rise later in the year. Our exposure to this asset class is predominantly through a fund that alters duration through a futures hedge and thereby manipulates its sensitivity to interest rate rises.

Cenkos Income rose 0.99% in April.

Asset Class Weightings



Performance % Growth Since Inception (£)



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KEY POINTS

Annual Management Fee

0.75%

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

P0 Box 222, Level 5, The Market Buildings, Fountain Street,
St Peter Port, Guernsey
T: 01481 732769

TOP 10 HOLDINGS		PERFORMANCE ANALYSIS	
Cazenove Strategic Debt	9.75%	1 Month	0.99%
Franklin Templeton Global Total Return	9.49%	3 Month	2.21%
Old Mutual Global Bond	9.00%	6 Month	2.46%
Cash	7.36%	1 Year	6.24%
Thames River High Income	7.06%	Inception	13.42%
Veritas Global Equity Income	6.96%	Annual Compound Growth Rate	8.35%
Aegon Strategic Global Bond	5.93%	1YEAR DIVIDEND HISTORY	
M&G (Offshore) Property	5.84%	Quarter 2 2010	69.00p
M&G (Offshore) Optimal Income	5.31%	Quarter 3 2010	101.00p
Muzinich Europeyield	5.29%	Quarter 4 2010	83.00p
Total	71.99%	Quarter 1 2011	87.00p

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2009	-	-	-	-	-	-	-	-	-	0.71%	0.68	0.82%	2.22%
2010	0.78%	0.60%	2.74%	0.27%	-2.54%	0.44%	2.36%	0.89%	1.94%	0.61%	-1.26%	1.18%	8.19%
2011	0.35%	0.10%	1.10%	0.99%	-	-	-	-	-	-	-	-	2.56%

Please Note: Performance numbers reflect a total return inclusive of dividends
For further information, including the prospectus and application form,
Please see www.cenkos-ci.com

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Cenkos Channel Islands Limited
P0 Box 222, Level 5, The Market Buildings,
Fountain Street, St Peter Port, Guernsey GY1 4JG
T: +44 (0) 1481 729 100 T: +44 (0) 1481 729 700
www.cenkos-ci.com