



FUND AIMS AND OBJECTIVES

The Global Equity Fund’s main objective is to generate long term capital growth primarily through investment in global equity markets. It seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategy best fit the investment environment.

Cenkos Global Equity 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 Services Commission.

FUND MANAGER COMMENTARY

Global equity markets rebounded in October with US and UK indices outperforming relative to European and Asian markets with the US, in particular, showing a positive return and the Dow Jones up over 4% in Dollar terms year-to-date.

Events in the Eurozone took precedence following European leaders’ announcements of measures to deal with the sovereign debt crisis. The three-part plan included a 50% cut in the face value of Greek sovereign debt, a second €130bn Greece bail-out and an increase, through leverage, of the €440bn European Financial Stability Facility to a figure expected to be as much as €1,000bn. The immediate market response was positive, although full details were not announced. In hindsight, this was clearly a relief rally as we have yet to see how (or

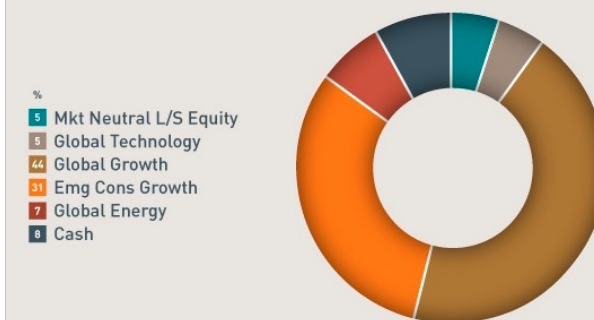
even whether) the plan will be implemented and concerns now shift to Italy’s public debt, which stands at over USD2.3 trillion.

Elsewhere, events in Libya led to the demise of Muammar Gaddafi and the violent demonstrations in Syria continued, ensuring that the region’s stability remains a concern. Closer to home, anti-capitalist protesters outside St Paul’s Cathedral forced it to close for the first time since the Blitz and protests continued in Wall Street for the second month running.

During the period we reduced the Fund’s cash weighting by 5% through investments split equally between the Polar Capital Global Technology Fund and the JO Hambro Japan Equity Fund, both existing holdings. We also reduced the Fund’s exposure to the Veritas Global Focus Fund, preferring to invest in the more defensively positioned Invesco UK Equity Income Fund and a new position in the Polar Capital Healthcare Opportunities Fund, which ties in with the themes currently running through the portfolio. As a result, the Fund’s cash position has been reduced to approximately 5%; this reflects our cautiously optimistic shorter-term view while ensuring that the Fund has a large weighting to defensive companies, which are performing well in current market conditions.

During the month of October, The Cenkos Global Equity Fund increased in value by 1.78 %.

Asset Class Weightings



Performance % Growth Since Inception (£)



CENKOS GLOBAL EQUITY



Key Points

Annual Management Fee

1%

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

Vantage Global Investment	9.98%
Fundsmith Equity	9.78%
Lindsell Train Global Equity	9.47%
Cash	7.75%
M&G (Offshore) Global Basics	7.50%
Findlay Park American	6.49%
Polar Capital Global Technology	5.36%
CZ Equilibria UK	4.89%
JO Hambro Japan	4.63%
Invesco Offshore UK Equity Income	4.60%
Total	70.45%

Performance Analysis

1 Month	1.78%
3 Month	-7.16%
6 Month	-6.80%
1 Year	n/a
Inception	-6.79%

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2011	-	-	-	0.01%	-0.84%	0.49%	0.74%	-6.79%	-2.14%	1.78%	-	-	-6.79%

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

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