



**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**

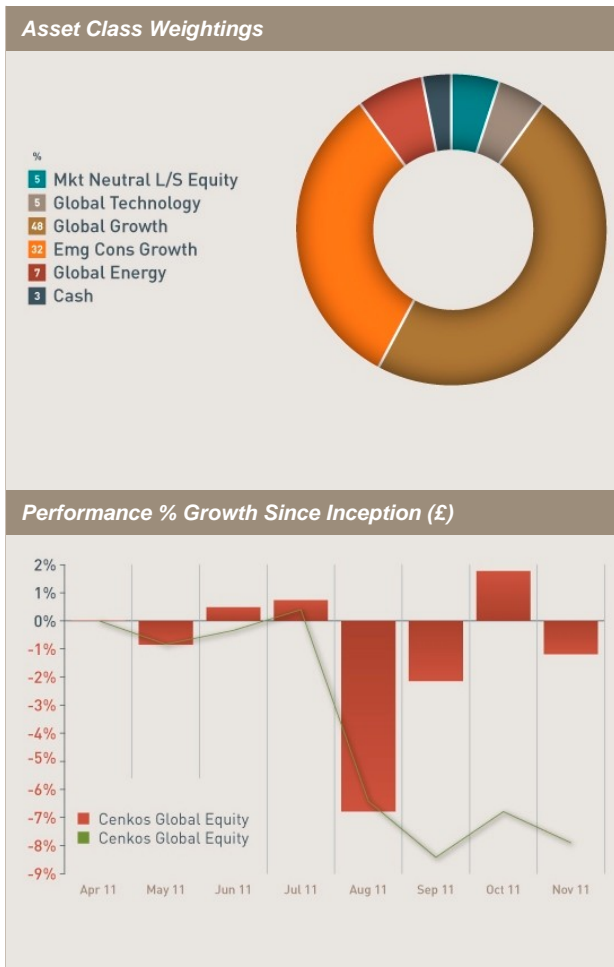
Market volatility continued apace in November with the FTSE World Index (in Sterling terms) heading towards a decline of 6% until a late recovery in the last couple of days resulted in a flat return for the month.

There was much talk about the UK sliding back in to recession with the finger of blame pointed firmly in the direction of Europe. European political leaders were once again hitting the headlines with lots of talk and promises, but very little consensus and action. The Greek Prime Minister, George Papandreou, unexpectedly announced a referendum on Greece’s continued involvement in the Euro and then, under heavy pressure from France and Germany, backtracked and stepped down. Not long after, markets turned their attention to Italy and its sovereign

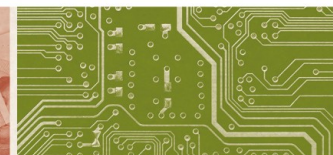
debt issues, leading seemingly inexorably to the resignation of Silvio Berlusconi after 17 years’ domination of Italian politics. Markets rallied temporarily, but with Italian yields hitting 7 per cent and concerns over the funding of the European Financial Stability Fund, any enthusiasm soon trailed off. It would seem that the Bond Vigilantes are back and that they’re angry!

Events towards the end of the month caught many by surprise, with coordinated action from the Federal Reserve, Bank of Japan, Bank of England, Swiss National Bank, European Central Bank and Bank of Canada offering favourable terms to ease banks’ US Dollar funding requirements. When coupled with the People’s Bank of China cutting rates by 0.5%, this led to a sizeable rally on the last day.

During the period we sold the Fund’s remaining holding in the Veritas Global Focus Fund, reinvesting the proceeds in to a number of our preferred global funds, all of which have a more defensive bias. During the month of November, the Cenkos Global Equity Fund decreased in value by 1.19%.



# 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

<b>Fundsmith Equity</b>	<b>12.28%</b>
<b>Lindsell Train Global Equity</b>	<b>11.94%</b>
<b>Vantage Global Investment</b>	<b>10.47%</b>
<b>M&amp;G (Offshore) Global Basics</b>	<b>7.47%</b>
<b>Findlay Park American</b>	<b>6.45%</b>
<b>Polar Capital Global Technology</b>	<b>5.41%</b>
<b>CZ Equilibria UK</b>	<b>5.07%</b>
<b>JO Hambro Japan</b>	<b>4.72%</b>
<b>Invesco Offshore UK Equity Income</b>	<b>4.69%</b>
<b>First State Asia Pacific Leaders</b>	<b>4.69%</b>
<b>Total</b>	<b>73.19%</b>

## Performance Analysis

<b>1 Month</b>	<b>-1.19%</b>
<b>3 Month</b>	<b>-1.58%</b>
<b>6 Month</b>	<b>-7.13%</b>
<b>1 Year</b>	<b>n/a</b>
<b>Inception</b>	<b>-7.90%</b>

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>2011</b>	-	-	-	0.01%	-0.84%	0.49%	0.74%	-6.79%	-2.14%	1.78%	-1.19	-	-7.90%

**For further information, including the prospectus and application form, please see [www.cenkos-ci.com](http://www.cenkos-ci.com)**

**Cenkos Channel Islands PO Box 222, The Market Buildings, Fountain Street, St Peter Port, Guernsey GY1 4JG. T: +44 (0)1481 729100 F: +44 (0)1481 729700 W: [cenkos-ci.com](http://cenkos-ci.com)**

This material is for your information only and is not intended to be used by anyone other than you. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Cenkos Channel Islands as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Cenkos Channel Islands does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Cenkos Channel Islands. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance. Future returns are not guaranteed and a loss of principal may occur.