



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

Markets in December were mainly flat, having fallen in the first half of the month and rallied towards the end.

Once again, attention was firmly focused on the Eurozone and the latest summit held on 9 December. The main outcome was the ECB undertaking to provide a liquidity guarantee to European banks in an attempt to avert a liquidity crisis. With the Eurozone debt crisis now in its eighteenth month, it is apparent that European leaders are still struggling to implement credible policies that will resolve the issues – this will inevitably lead to a European recession in 2012.

It seems that David Cameron had come to the same conclusion and used his veto to block a new EU treaty designed to rescue the euro

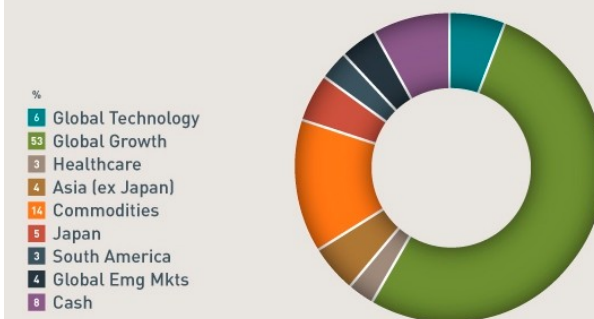
after his demands for greater protection of the City were rejected.

Turning to the US, the Federal Reserve announced no new action at its December meeting given continuing signs of better economic data. Rates are likely to remain low until at least mid-2013 and the policy of suppressing long-term interest rates is also likely to continue.

2011 has been a disappointing and frustrating year for global equity markets with fundamentals taking a back seat to politics and the whim of political leaders. However, it could also be argued that markets have been particularly resilient considering the turmoil in the Middle East, the Eurozone crisis, the Japanese tsunami, issues over the US debt ceiling and the slowdown in China.

We remain invested in those sectors and regions that we feel offer best value to investors over the longer term and have been ensuring that the portfolio has a significant weighting to blue-chip, defensive, growth companies with a robust franchise, good market share and strong balance sheets. During the month of December, the Cenkos Global Equity Fund increased in value by 1.42%.

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

Fundsmith Equity	12.58%
Lindsell Train Global Equity	12.12%
Vantage Global Investment	10.32%
Cash	8.36%
M&G (Offshore) Global Basics	7.30%
Findlay Park American	6.66%
Polar Capital Global Technology	5.52%
JO Hambro Japan	4.85%
Invesco Offshore UK Equity Income	4.60%
First State Asia Pacific Leaders	4.59%
Total	76.90%

Performance Analysis

1 Month	1.42%
3 Month	2.00%
6 Month	-6.27%
1 Year	n/a
Inception	-6.59%

	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%	-1.19	1.42%	-6.59%

For further information, including the prospectus and application form, please see 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

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.