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25th July 2012

Dear Investor,

Cenkos Global Equity Fund – UK Offshore Fund Rules

THIS COMMUNICATION IS RELEVANT TO UK INVESTORS AND INVESTORS THAT ARE REPORTING FUNDS

The Cenkos Global Equity Fund (“the Fund”) has entered the UK “reporting fund” regime to enable UK investors to benefit from capital (as opposed to income) tax on gains made on the disposal of shares.

Under this regime the fund is required to disclose certain information to UK investors and other reporting funds for each reporting period.

The first reporting period is the short period of account to 30 September 2011 and the information that is required to be provided to investors in respect of this reporting period can be found at Appendix 1.

Reporting Income for Tax Return Purposes

Individual UK investors will be required to include in their UK tax returns details of all distributions received during the tax year, and for the tax return for the year ended 5 April 2012 this should also include the excess of reportable income over amounts distributed as disclosed in Appendix 1.

As noted in Appendix 1, for the period to 30 September 2011 the Fund did not make any distributions and nor did it have any excess reportable income.

This communication and Appendix 1 has been reproduced and will be maintained on the fund’s website at www.cenkos-ci.com

If you have any questions regarding this communication please contact us at:

Cenkos Channel Islands Investment Management Limited
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Yours sincerely,

A handwritten signature in black ink, appearing to read 'Mark Bousfield', with a large, sweeping flourish extending from the bottom of the signature.

Mark Bousfield