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30<sup>th</sup> April 2013

Dear Investor,

## **Cenkos Channel Islands Investment Fund – Reporting Fund Calculations for the period of account ended 30 September 2012**

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

All sub-funds of the Cenkos Channel Islands Investment Fund have been entered into 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 sub-funds are required to disclose certain information to UK investors and other reporting funds for each reporting period.

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 2013 this should also include the excess of reportable income over amounts distributed as disclosed in Appendix 1.

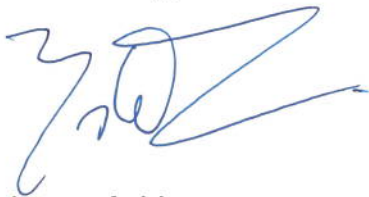
As noted in Appendix 1, for the period to 30 September 2012 the Cenkos Income Fund made four quarterly distributions. None of the sub-funds had any excess reportable income.

This communication and Appendix 1 has been reproduced and will be maintained on the fund’s website at <http://www.cenkos-ci.com/investment-management/documents.aspx>

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

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Yours sincerely,

A handwritten signature in blue ink, appearing to read 'M. Bousfield', with a long horizontal flourish extending to the right.

Mark Bousfield