RISK PROFILE ●●●●○

cannon capital advisors

CANNON OFFSHORE APPROVED TRUSTS
Global Equity Fund
JUNE 2011

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INVESTMENT OBJECTIVE

The aim of the Cannon Global Equity Fund is to provide investors with long-term capital growth through exposure to a portfolio of global equities and equity-centric collective investment schemes which have the potential to generate returns on capital consistently ahead of global equity indices. From time to time the fund manager may raise the fund's exposure to defensive asset classes, including cash and bonds, in order to protect investment returns. However, the fund manager may not hold more than 30 percent of the fund's net asset value in bonds. Thus the objective of securing returns that exceed the global equity benchmark is pursued by combining asset allocation skills with an ability to construct a portfolio of directly purchased equities that are consistent with Cannon's value investing philosophy. The Cannon Global Equity Fund is Sterling denominated and is designed to outperform the FTSE All World Index.

The Cannon Global Equity Fund has maintained its 100 percent exposure to equities. The overweight Asia-Pacific position is slowly been closed out, whilst increasing our exposure to Western Europe. We remain underweight the U.S., however, exposure is been increased in that region. We continue to uncover some remarkable value opportunities, which in the fullness of time, we believe will reward patient investors. The fund continues to trade at a deep discount to the market.

FUND FACTS

Price Date:	29 June 2011
NAV price:	11.94
Fund currency:	Sterling
Fund size:	£9.00m
Dealing:	Weekly
Cut off time:	Mondays 12 o'clock
Minimum investment:	£10,000
Minimum top up:	£2,500
Initial fee:	Up to 5.0%
Dividend policy:	Distribution
*Largest month gain:	+10.61% (Dec 08)
*Largest month loss:	-13.56% (Oct 08)

* Measured on bid price to bid price movement
* All performance figures calculated gross of fees

INVESTMENT COMMENT

June started where May left off, markets were pulled back as global fears around the European debt crisis escalated and global economic growth looked like it would miss expectations. However, towards the end of the month, positive news fueled a global equity price rally which ensured markets ended the month on a strong note. The rally, however, was not enough to push markets into positive territory, The S&P 500 ended the month down 1.8 percent, the FTSE 100 down 0.7 percent and Hong Kong's Hang Seng was down 5.4 percent. The FTSE All World index (GBP) contrasted global markets and ended June up 0.8 percent.

This turbid price result is set against a backdrop of mixed global economic data and news releases during the month. On a negative front China manufacturing data came in at an 11-year low and the US 2011 GDP growth estimate was lowered from 3.3 percent to 2.9 percent. On a positive note Greece agreed to a five year austerity plan with the EU and IMF to avoid defaulting on its obligations. The news surrounding Greece was the spark that ignited markets towards the end of June.

During the month the International Energy Agency released 60m barrels of reserve oil to help alleviate high energy prices, and oil prices pulled back dramatically. The news saw Brent Crude oil decrease by 5.2 percent over the month to end at US$117 per barrel. With some of this positive news and optimism in the market, the gold price, or fear indicator, fell 2.3 percent to US$1,500 per ounce.

Against the global setting the Cannon Global Equity Fund produced a return of 2.1 percent; this exceeded the benchmarks return of 0.8 percent. The main driver in June came from our holdings in Asia and Pacific holdings whilst no particular regions holdings detracted from performance. With the stellar month the fund is on par with its benchmark over the first six months of 2011. The fund metrics remain compelling, with asset prices in Europe and North America offering some exceptional opportunity. In this list include names such as Innophos Holdings Inc which in the last month appreciated by 8.7 percent.

CURRENCY ALLOCATION

USD	35.25%
EUR	17.27%
GBP	6.12%
JPY	11.09%
Other	30.27%

BENCHMARK PERFORMANCE

2005	7.5%
2006	5.1%
2007	8.1%
2008	-20.2%
2009	17.5%
2010	13.9%
2011	0.8%

BENCHMARK
FTSE All World GBP Index

MONTHLY PERFORMANCE (BID TO BID)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005											4.90%	3.74%	8.82%
2006	1.80%	0.41%	1.22%	-0.26%	-4.51%	0.30%	-0.01%	-0.13%	1.44%	0.69%	0.89%	1.60%	3.34%
2007	0.08%	-1.64%	1.81%	2.79%	2.60%	-1.44%	-2.33%	-0.44%	3.10%	1.71%	-3.73%	1.05%	3.34%
2008	-6.19%	-2.63%	-0.80	5.35%	0.12%	-10.89%	-0.71%	2.68%	-4.26%	-13.56%	-6.56%	10.61%	-25.74%
2009	-10.56%	-11.76%	6.05	8.87%	-0.59%	-2.46%	8.73%	6.67%	5.22%	-3.00%	5.62%	5.22%	16.24%
2010	-2.70%	5.95%	8.26%	2.12%	-4.53%	-5.83%	2.09%	1.22%	4.98%	3.94%	0.09%	6.88%	23.61%
2011	-1.06%	-2.50%	4.44%	0.02%	-2.06%	2.10%							0.73%

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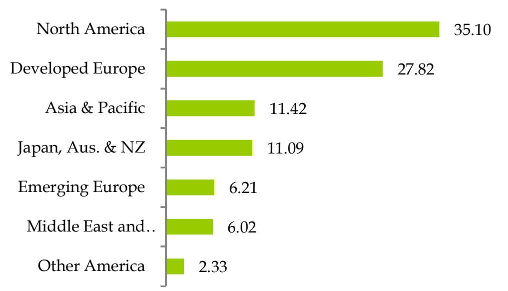
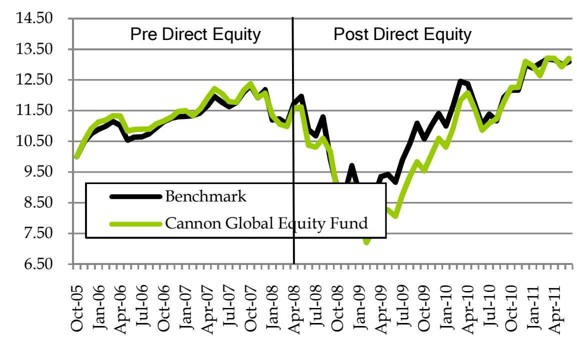
GEOGRAPHICAL BREAKDOWN



FUND RETURN PROFILE



*Gross of fees

OTHER FUND FACTS

Structure	Global Offshore Approved Trusts	Manager's Fee and Trustee	1.75% per annum
Regulation	Collective Investment Funds (Jersey) Law 1988	Reporting	Audited annual accounts to 31 August Unaudited interim accounts to 28 February
Launch date	1 November 2005	Price publication	Standard Bank Fund Administration Jersey Limited
Manager	Standard Bank Fund Administration Jersey Limited	Performance analysis	N/A
Trustee	Capita Trust Company (Jersey) Limited	ISIN	GB00B15SN845
Investment Adviser	Cannon Capital Advisors Limited	SEDOL	B15SN84
Auditors	PriceWaterhouseCoopers		

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