



CANNON OFFSHORE APPROVED TRUSTS

Global Equity Fund

MARCH 2010



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 fund remains overweight Asia Pacific and underweight North America and Developed Europe. 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:	31 March 2010
NAV price:	10.95
Fund currency:	Sterling
Fund size:	£8.62m
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

March saw equity markets around the world led higher, as global risk appetite returned across financial markets due to improving economic conditions and positive news flows. The FTSE All-World Index returned 6.6 percent, in Sterling terms, over the month, whilst the Cannon Global Equity Fund continued its strong relative performance, returning 8.3 percent. Over the past year the Cannon Global Equity Fund has outperformed the benchmark by 11.1 percent.

The Cannon Global Equity Fund continues to be overweight emerging markets, and more specifically Asia Pacific. The FTSE All-World Emerging Markets Index returned 74.5 percent over the past year resulting in this overweight position contributing significantly to the fund's outperformance. On the developed markets front, the Cannon Global Equity Fund is overweight Japan. Japan currently trades at a 40-year low, based on its price to book ratio. This is just one metric that leads us to the conclusion that Japanese equities offer very attractive value opportunities. The fund remains underweight the US and the Western Europe.

On the economic front, the risk of sovereign default in the Euro zone has decreased in recent weeks. EU members pledged financial support for Greece, along with the IMF, in a "joint mechanism", to which the market reacted favourably. Macroeconomic data continues to improve steadily in the US, Asia-Pacific and emerging economies although the Euro region still lags somewhat. Commodity prices continue to surge with the economic recovery.

The fund remains well positioned to benefit from the recovery and to take advantage of opportunities as they emerge which we expect will be the case as the year matures given that bull markets do not go up in straight lines.

CURRENCY ALLOCATION

USD	30.7%
EUR	11.1%
GBP	4.4%
JPY	12.1%
Other	41.7%

BENCHMARK PERFORMANCE

2005	7.5%
2006	5.1%
2007	8.1%
2008	-20.2%
2009	17.5%
2010 Ytd	9.1%

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%										11.60%

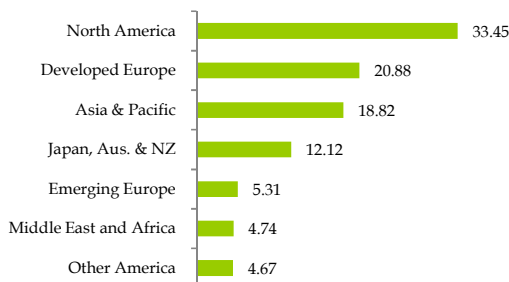
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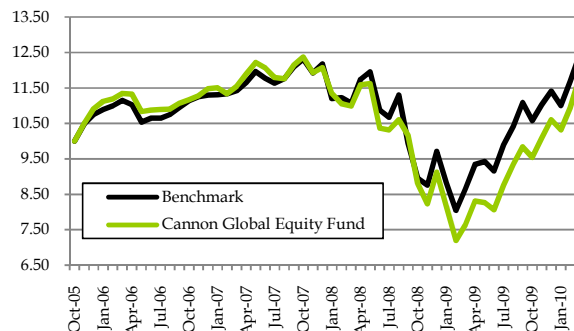
MARCH 2010



GEOGRAPHICAL BREAKDOWN



FUND RETURN PROFILE



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		

FURTHER CONTACT DETAILS

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Standard Bank Jersey Limited and Standard Bank Fund Administration Jersey Limited are wholly owned subsidiaries of Standard Bank Offshore Group Limited. Standard Bank Jersey Limited is registered with the Jersey Financial Services Commission for banking and investment business and is a member of the London Stock Exchange. Standard Bank Fund Administration Jersey Limited is registered with the Jersey Financial Services Commission under permit as a functionary of collective investment schemes.

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