



CANNON OFFSHORE APPROVED TRUSTS

Global Equity Fund

MAY 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 being closed out, whilst increasing our exposure to Western Europe. We remain underweight the U.S., however, exposure is being 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.

INVESTMENT COMMENT

The old adage of sell in May and go away held true for the month in 2011. Global equity markets reversed the gains of April, with the S&P 500 down 1.4 percent, the FTSE 100 down 1.3 percent and Hong Kong's Hang Seng index down 0.2 percent. The FTSE All World index posted a 1.3 percent loss for May 2011.

Global markets continue to be weighed down by the sovereign debt crisis in Europe and concerns over the global economic recovery. Greece, in particular, continues to cause concern in Europe as vested parties seek a solution to Greece's financial stress. Other European countries including Spain, Portugal and Italy have also received negative attention during the month with some country's ratings downgrades. Japan continues to struggle with the aftermath of the earthquake and the nuclear disaster.

May saw commodities pull back off their recent highs on concerns over the global economic recovery. The Brent crude oil price, for instance, was down 7.5 percent at US\$118 per barrel. Gold, which closed April at a 52-week high, fell 1.8 percent, ending the month at US\$ 1,536 per ounce.

Against this backdrop the Cannon Global Equity Fund's unit price decreased 2.1 percent in May 2011. This compares to the FTSE All World benchmark which posted a negative 1.3 percent return. Our holdings in emerging Asia, together with North America, reversed April's gains and detracted from performance. Resident price volatility, however, brings with it opportunity and we continue to seek and find attractive investments that add benefit to the portfolio. An example includes the oil and gas sector with ENI in Italy and Total SA in France showing attractive valuation metrics.

FUND FACTS

Price Date:	01 June 2011
NAV price:	11.82
Fund currency:	Sterling
Fund size:	£9,27m
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	

CURRENCY ALLOCATION

USD	34.33%
EUR	17.29%
GBP	5.14%
JPY	11.12%
Other	32.13%

BENCHMARK PERFORMANCE

2005	7.5%
2006	5.1%
2007	8.1%
2008	-20.2%
2009	17.5%
2010	13.9%
2011	0.0%

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%								-1.35%

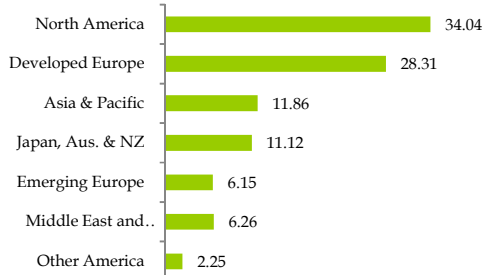
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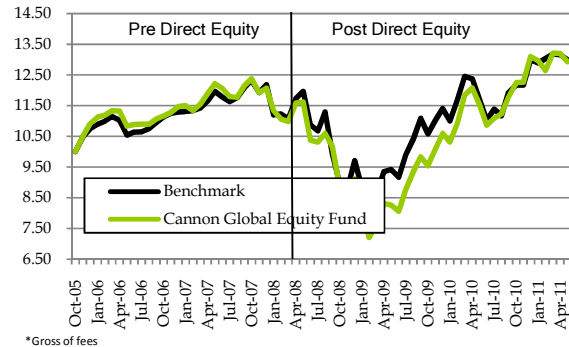
MAY 2011



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		

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Investment in the units of open-ended investment funds is generally a medium to long-term investment. The value of units may go down as well as up and investors may get back less cash than originally invested. Past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The units of Cannon Global Equity Fund are traded at ruling prices and are priced monthly using the forward pricing method. A schedule of fees and charges and maximum commissions is available on request from Standard Bank Fund Administration Jersey Limited, the Management Company. Cannon Global Equity Fund is a collective investment scheme, which invests in other collective investment schemes, which levy their own charges, together with direct investment in investment grade bonds. Commission and incentives may be paid and if so, are included in the overall costs. Figures quoted are from Standard Bank Fund Administration Jersey Limited for the period ending 31 May 2011 for a lump sum investment using sell-sell prices, which exclude initial fees. Cannon Capital Advisors Limited funds are distribution funds and do distribute income. Performance is quoted in sterling terms. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from the Management Company, the registered office of which is Standard Bank House, 47-49 La Motte Street, St Helier, Jersey JE4 8XR, Channel Islands.

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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