

CANNON OFFSHORE APPROVED TRUSTS

Global Equity Fund

QUARTER END DECEMBER 2009

£

CURRENCY ALLOCATION

USD	29.94%
EUR	11.55%
GBP	5.11%
JPY	11.33%
Other	42.07%

100.0%

BENCHMARK PERFORMANCE

2005	7.52%
2006	5.11%
2007	8.19%
2008	-20.27%
2009	17.51%

BENCHMARK
FTSE All World GBP Index

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 December 2009
NAV price:	9.92
Fund currency:	Sterling
Fund size:	£7.93m
Dealing:	Weekly
Cut off time:	Monday 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	

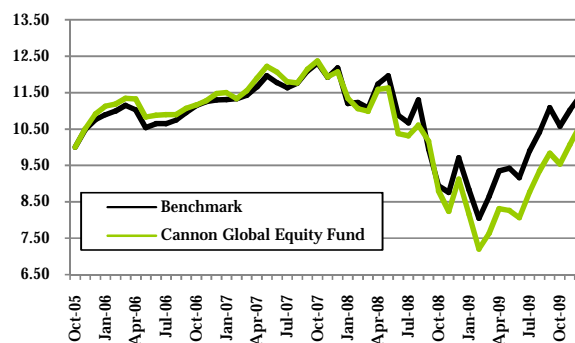
INVESTMENT COMMENT

The extraordinarily abundant liquidity conditions experienced since 2008 has resulted in one of the strongest equity rallies in recent market history. Since the bottom of the market in March 2009, global equities, returned 50.7 percent to the end of the fourth quarter 2009, measured by the FTSE All-World Index in Sterling terms. This astonishing equity rally has been assisted by improvements in investor sentiment and economic data releases in the latter part of the year. However, there still are areas of concern and policymakers remain cautious, evidenced by their wariness of repeating Japan's mistake of the mid-1990s by withdrawing stimulus packages too early. That said, it is hard to see how saving failed firms, creating more debt to solve a debt crisis and shying away from structural reform can be a costless remedy. Regardless, policymakers' caution suggests that we can expect the liquid environment to remain in the near term.

Against this backdrop, the Cannon Global Equity Fund returned 7.8 percent versus the benchmark's 2.9 percent over the past quarter, resulting in 4.9 percent alpha. Our overweight exposure to emerging markets has paid dividends over the past six months, and this has helped the Cannon Global Equity Fund close the gap with benchmark after the poor performance of 2008.

We continue to see value in emerging markets, with the exception of China, and have recently increased our exposure to emerging Asia-Pacific countries, as well as Russia. We remain underweight developed regions where the markets remain expensive.

FUND RETURN PROFILE



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%

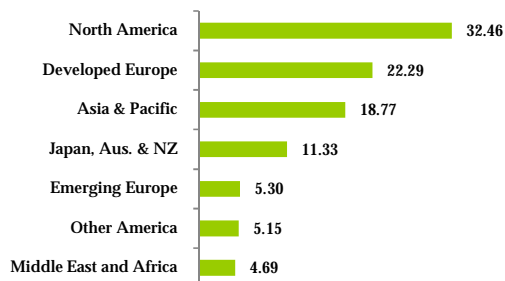
CANNON OFFSHORE APPROVED TRUSTS

Global Equity Fund

QUARTER END DECEMBER 2009



GEOGRAPHICAL BREAKDOWN



OTHER FUND FACTS

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

FURTHER CONTACT DETAILS

Fund Administration
Standard Bank Fund Administration Jersey Limited
PO Box 583
Standard Bank House
47-49 La Motte Street
St Helier
Jersey JE4 8XR
Tel: +44 (0) 1534 881188
Fax: +44 (0) 1534 881119
email: sbfaj@standardbank.com

Investment Adviser
Cannon Capital Advisors Ltd
PO Box 393
Kingsway House
Havilland Street
St Peter Port
Guernsey GY1 3FN
Tel: +44 (0) 1481 726141
Fax: +44 (0) 1481 726142
email: invest@cannonhouse.com
Website: www.cannonhouse.com

NOT FOR CIRCULATION TO THE GENERAL PUBLIC IN THE REPUBLIC OF SOUTH AFRICA

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 December 2009 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.

For further information contact:
Richard van Vliet, Cannon Capital Advisors Limited, Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 3FN
Tel: +44 (0) 1481 726141 • Fax: +44 (0) 1481 726142 • E-mail: invest@cannonhouse.com