



CANNON OFFSHORE UNIT TRUSTS

Global Funds

MARCH 2010

MONTHLY PERFORMANCE (Gross of Fees)

CANNON GLOBAL EQUITY FUND (£) - CURRENT PRICE £ 10.95

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005											5.05%	3.90%	9.14%
2006	1.94%	0.55%	1.36%	-0.11%	-4.37%	0.45%	0.14%	0.02%	1.59%	0.84%	1.04%	1.75%	5.16%
2007	0.23%	-1.49%	1.93%	2.97%	2.75%	-1.30%	-2.19%	-0.29%	3.25%	1.86%	-3.59%	1.20%	5.17%
2008	-6.06%	-2.49%	-0.65%	5.50%	0.27%	-10.76%	-0.56%	2.83%	-4.12%	-13.43%	-6.43%	10.77%	-24.43%
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%

CANNON CAUTIOUS FUND (£) - CURRENT PRICE £ 10.91

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005											3.47%	3.01%	6.59%
2006	1.64%	0.09%	0.87%	-0.68%	-1.86%	0.29%	-0.15%	-0.41%	0.90%	0.03%	0.45%	0.62%	1.75%
2007	-0.55%	1.83%	0.33%	0.33%	0.55%	-0.46%	-0.29%	0.65%	0.91%	0.34%	-0.15%	1.35%	4.93%
2008	-0.91%	-0.04%	-0.4%	0.71%	-0.79%	-2.21%	-1.13%	2.35%	-3.35%	-1.67%	-1.41%	2.97%	-5.56%
2009	-0.33%	-2.97%	-2.25%	1.10%	2.07%	-3.78%	3.23%	3.70%	1.32%	-0.61%	1.52%	1.35%	4.10%
2010	-0.72%	2.51%	3.53%										5.36%

CANNON STERLING ALTERNATIVE STRATEGY FUND (£) - CURRENT PRICE £ 11.73*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005											2.42%	2.21%	4.68%
2006	1.41%	1.73%	1.24%	0.10%	-2.21%	-0.19%	0.35%	0.36%	-0.24%	1.08%	1.67%	1.64%	7.11%
2007	1.20%	0.89%	1.10%	1.27%	1.40%	0.73%	0.64%	-1.00%	1.16%	1.46%	-0.28%	1.67%	10.69%
2008	-2.47%	0.95%	-1.28%	1.25%	1.09%	-1.61%	-1.10%	2.43%	-6.18%	-2.23%	0.48%	4.63%	-4.38%
2009	-4.55%	-0.42%	0.75%	1.41%	0.14%	-2.07%	0.49%	2.93%	2.29%	-1.48%	2.04%	1.40%	2.71%
2010	-1.71%	2.58%	2.98%										3.83%

*Price is an estimate

CANNON US DOLLAR ALTERNATIVE STRATEGY FUND (\$) - CURRENT PRICE \$ 10.08*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005											1.68%	2.25%	3.97%
2006	3.78%	1.07%	1.69%	1.58%	-1.32%	-0.04%	0.41%	0.70%	-0.15%	1.14%	1.68%	1.56%	12.70%
2007	1.06%	1.20%	0.81%	1.16%	1.14%	0.84%	0.25%	-1.30%	1.93%	2.92%	-1.48%	-0.19%	8.59%
2008	-2.25%	0.61%	-1.44%	0.98%	1.04%	-1.64%	-1.79%	-2.63%	-7.41%	-9.14%	-3.18%	-0.15%	-24.36%
2009	-1.88%	-0.64%	0.51%	2.93%	3.94%	-1.18%	3.62%	2.07%	0.79%	0.75%	1.80%	1.61%	15.11%
2010	-3.76%	-0.91%	2.68%										-1.65%

*Price is an estimate

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MULTIMANAGER INVESTING

Diversification of risk is an important objective for most investors in today's volatile markets. Investment risk can be reduced by holding a diversified portfolio of assets which cover the world's major economies, industries and investment themes. In reality, a sufficiently diversified portfolio requires a significant capital sum and it can be time consuming and expensive to manage when transaction and custody charges are taken into account. Whilst managed funds might help this dilemma by solving the problem of choosing individual investments, they do not necessarily solve the question of which markets to select and which fund managers to use. Cannon Capital Advisors can provide a solution to these concerns. It combines the investment expertise of leading fund management groups which ensures that the Funds are invested in markets where managers have proven strengths. An important feature of this process is the independent approach taken when selecting funds. This approach recognises the fact that no one investment house performs well in all markets or asset types and it is therefore necessary to select managers based on their individual strengths.

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	
Global Equity Fund	1.75% per annum
Cautious Fund	1.50% per annum
US \$ Alternative Strategy Fund	1.75% per annum
Sterling Alternative Strategy Fund	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

FURTHER CONTACT DETAILS

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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, the Cannon Cautious Fund, the Cannon US Dollar Alternative Strategy Fund and the Cannon Sterling Alternative Strategy Fund (collectively the "Funds") 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.

The Cannon Cautious Fund aims to provide investors with long term capital growth through investing conservatively in high quality bonds and fixed interest securities and a portfolio of equity orientated collective investment schemes, which levy their own charges. The Fund's equity exposure will not exceed 50% of the value of the portfolio at any one time. The Cannon Global Equity Fund aims to provide investors with long term capital growth through investing in a portfolio of equity orientated collective investment schemes, which levy their own charges, high quality bonds and fixed interest securities. The Cannon US Dollar Alternative Strategy Fund aims to provide US dollar based investors with long term capital growth through investing in a diversified portfolio of directional and non-directional hedge fund collective investment schemes, which levy their own charges.

The Cannon Sterling Alternative Strategy Fund aims to provide sterling based investors with long term capital growth through investing in a diversified portfolio of directional and non-directional hedge fund collective investment schemes, which levy their own charges.

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 March 2010 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 regulated by the Jersey Financial Services Commission to conduct deposit taking business under the Banking Business (Jersey) Law 1991 and investment business under the Financial Services (Jersey) Law 1998 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 and to conduct trust company business.

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