

**THE ERIS ICC LIMITED**  
**Cannon Global Greats Fund IC Limited \$**  
**January 2019**

**FUND FACTS**

Price Date: 30 January 2019  
 NAV price: 23.724  
 Fund currency: US Dollar  
 Fund size: \$7,123,739  
 Dealing: Weekly  
 Minimum investment: \$10,000  
 Minimum top up: \$5,000  
 Initial fee: Up to 5.0%  
 Annual Fee: 1.5%  
 Dividend policy: Distribution

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

**FUND OBJECTIVES**

The aim of the Cannon Global Greats Fund is to provide investors with long-term capital growth through exposure to a portfolio of global equities which have the potential to generate returns ahead of global equity markets.

The Cannon Global Greats Fund focuses on high quality companies which can be acquired at fair to attractive prices. These businesses typically have a competitive advantage which insulate them from competition and allow for high future growth. The Fund's emphasis on quality is combined with the requirement for a margin of safety in the price.

The fund is Dollar denominated and it consists of a basket of global equities that are not hedged back into Dollar.

**Regulation:** Authorised Class B Scheme fund; Protection of Investors (Bailiwick of Guernsey) Law, 1987 and amendments; Authorised Collective Investment Schemes (Class B) Rules, 2013  
**Launch Date:** 07 September 2011  
**Manager:** Cannon Asset Management Limited  
**Custodian:** Butterfield Bank  
**Investment Adviser:** Cannon Capital Advisors Limited  
**Investment Sub Adviser:** Peregrine International Wealthcare Ltd  
**Auditors:** Moore Stephens  
**Reporting:** Audited annual accounts to 31 March  
**Price publication:** Cannon Asset Management Limited  
**ISIN:** GG00B6R16G55  
**SEDOL:** N/A  
**Exchange:** Not listed  
**Cut off time:** Issues: 5 o'clock, 3 business days before dealing day  
 Redemptions: 5 o'clock, 2 business days before dealing day

**COMMENTARY**

The portfolio was up 5.7% in January, lagging the MSCI World Index which rose 8.1% in the month. At sector level, the portfolio benefitted from underweight allocations to consumer staples, utilities, healthcare and materials; as well as overweight allocations to consumer discretionary, industrials and communication services. Detractors were the allocations to financials, information technology and real estate. At stock level, the portfolio benefitted from overweight positions in Ameriprise Financial, Ashtead, Valero Energy, Fastenal, Facebook and Allergan. Detractors included exposures to Berkshire Hathaway, Macy's, Reckitt Benckiser, Amgen, AbbVie and O'Reilly Automotive.

**TOP TEN EQUITY HOLDINGS**      **WEIGHT(%)**

Berkshire Hathaway Inc-Cl B	6.86
Alphabet Inc	4.33
Amazon. Com Inc	4.12
Tractor Supply Com Stk	2.87
O'reilly Automotive Inc	2.75
Lyondellbasell Indu-CL A	2.74
Booking Holdings Inc	2.68
Apple Inc	2.60
Fastenal Com USD 0.01	2.57
Chevron Corp	2.50

**CONTACT DETAILS**

Fund Administration - Cannon Asset Management Limited. First Floor, Kingsway House, Havilland Street, St Peter Port, Guernsey GY1 2QE. Tel: +44 (0) 1481 726141. Fax; +44 (0) 726142. E.mail:cannonfunds@cannonhouse.com. Website: [www.cannonhouse.com](http://www.cannonhouse.com)

Investment Adviser - Cannon Capital Advisors Ltd, First Floor, Kingsway House, Havilland Street, St Peter Port, Guernsey GY1 2QE. Tel: +44 (0) 1481 726141. Fax; +44 (0) 726142. E.mail:cannonfunds@cannonhouse.com. Website: [www.cannonhouse.com](http://www.cannonhouse.com)

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

