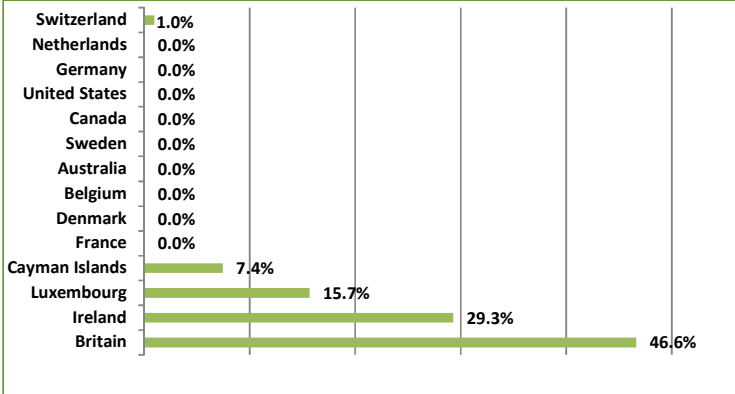




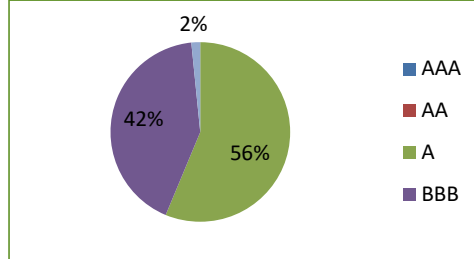


**ASSET ALLOCATION**

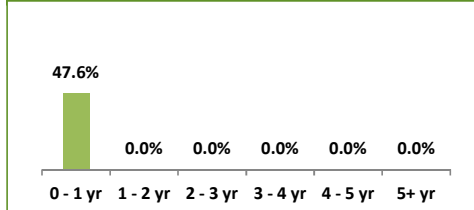
**Geographic Analysis - Funds, Bonds, Cash & Deposits**



**Credit Rating - Bonds, Cash & Deposits**



**Effective Duration - Bonds, Cash & Deposits**



**Risk & Efficiency Measures**

**Standard Deviation** - Volatility of returns in excess of the risk free rate of return.  
**Downside Deviation** - Volatility of returns in excess of the risk free rate of return but for any negative returns, measuring dispersion of negative returns.  
**Sharpe Ratio** - Returns in excess of the risk free return divided by the volatility of those returns. A measure of return per unit of risk.  
**Sortino Ratio** - Returns in excess of the risk free return divided by the volatility of negative returns. Measure of return vs volatility of losses.

Downside Deviation	1 yr	2 yr	3 yr
Cannon Deposit Plus	1.14%	0.76%	0.76%
Benchmark*	0.02%	0.02%	0.04%

Sortino Ratio (MAR = 0)	1 yr	2 yr	3 yr
Cannon Deposit Plus	1.19	4.34	14.52
Benchmark*	2.01	14.14	12.80

**Direct Bond Portfolio Characteristics**

Weighted Credit Quality	NA
Average Maturity (Yrs)	NA
Number of issues	0
Average Yield	NA

Standard Deviation	1 yr	2 yr	3 yr
Cannon Deposit Plus	0.68%	0.63%	0.40%
Benchmark*	0.03%	0.03%	0.05%

Sharpe Ratio	1 yr	2 yr	3 yr
Cannon Deposit Plus	1.99	5.27	9.12
Benchmark*	1.63	8.27	10.18

**FUND INFORMATION**

Structure	Cayman Open Ended Company	Investment Manager	Cannon Capital Advisors Limited
Regulation	Registered with the Cayman Islands Monetary Authority, Administrator and Adviser regulated by the Guernsey Financial Services Commission	Investment Sub Adviser	N/A
		Investment Advisory Fee	0.50% per annum
		Auditors	Deloitte (Cayman Islands)
Administrator	Cannon Asset Management Limited	Reporting	Audited annual accounts to 30 June
Custodian	Credit Suisse	Price publication	Cannon Asset Management Limited
		Exchange	N/A

**FURTHER CONTACT DETAILS**

Fund Administration  
 Cannon Asset Management Limited  
 PO Box 393  
 Kingsway House  
 Havilland Street  
 St Peter Port  
 Guernsey GY1 3FN  
 Tel: +44 (0) 1481 726141  
 Fax: +44 (0) 1481 726142  
 Email: depositplus@cannonhouse.com  
 Website: www.cannonhouse.com

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

**IMPORTANT INFORMATION**

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 they 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 Deposit Plus Fund are traded at ruling prices and are priced weekly using the forward pricing method. A schedule of fees and charges and maximum commissions is available on request from Cannon Asset Management Limited, The Management Company. Cannon Deposit Plus 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 Cannon Asset Management Limited for a lump sum investment using sell-sell prices, which exclude initial fees. Cannon Capital Advisors Limited funds and do not 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 Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 3FN. \* = Source Bloomberg, Cannon Asset Management Limited