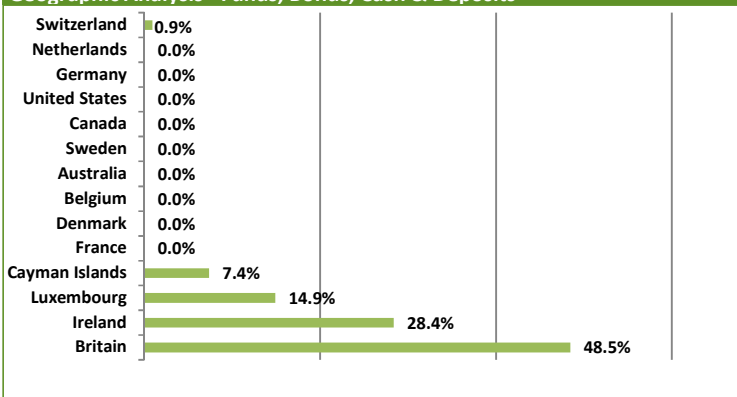


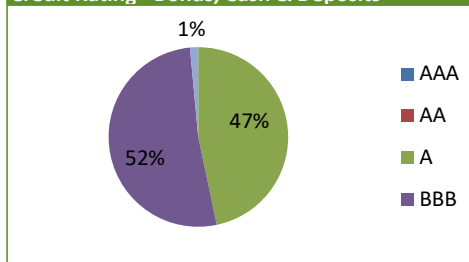


ASSET ALLOCATION

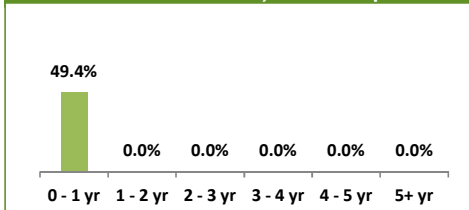
Geographic Analysis - Funds, Bonds, Cash & Deposits



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 | 1.11% | 0.83% | 0.83% |
| Benchmark* | 0.03% | 0.03% | 0.05% |

| Sortino Ratio (MAR = 0) | 1 yr | 2 yr | 3 yr |
|-------------------------|------|------|-------|
| Cannon Deposit Plus | 0.15 | 2.43 | 7.46 |
| Benchmark* | 2.20 | 7.89 | 11.53 |

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 | 0.84% | 0.69% | 0.47% |
| Benchmark* | 0.05% | 0.04% | 0.05% |

| Sharpe Ratio | 1 yr | 2 yr | 3 yr |
|---------------------|------|------|-------|
| Cannon Deposit Plus | 0.19 | 2.91 | 4.63 |
| Benchmark* | 1.33 | 5.77 | 10.00 |

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

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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