



PORTFOLIO FACTS

Benchmark	Morningstar Global Equity Index*
Inception Date	September 2007
Currency	US Dollar (US\$)
Investment Type	Segregated Mandate
Minimum Investment	\$250,000
Recommended Investment Term	> 5 Years
Annual Management Fee	1,35%

ACCESS

Direct (Segregated Portfolio)	1,35% (excl. VAT)
-------------------------------	-------------------

RISK-REWARD PROFILE



INVESTOR PROFILE

The Global Champions Portfolio is designed for investors who have made the asset allocation decision to invest a predetermined amount in global equities. Investments in the portfolio may suffer capital loss, and investors should be aware that the portfolio manager typically assesses an equity investment's attractiveness using a time horizon of five years and longer.

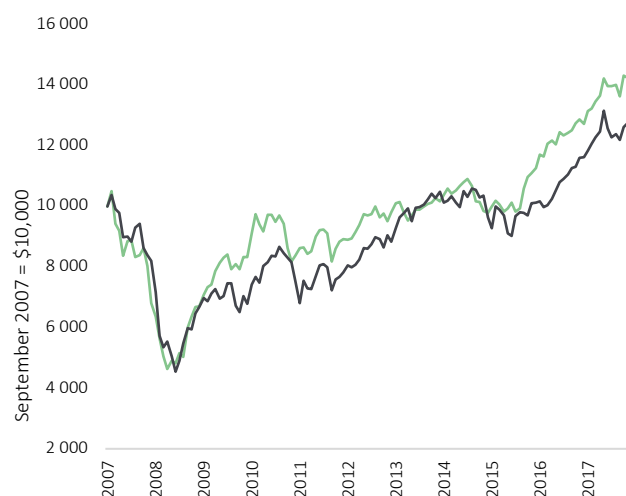
STRATEGY AND OBJECTIVES

The portfolio is actively managed and the strategy is to remain fully exposed to global stock markets. Global Champions is invested in companies that represent superior intrinsic value, underpinned by strong fundamentals, that are backed by established teams, and that boast solid track records. The investment universe spans all major advanced and emerging markets, and includes all industries that make up the investible index.

The firms that we invest in are identified and selected using a disciplined and robust proprietary investment research process. This process is based on detailed bottom-up investment research conducted with a long-term view. In this we behave as owners, seeking out companies that we would buy in their entirety if we could. This investment mindset translates into investment results. Whilst many investors approach opportunities with a view to establishing the upside potential of any investment, we start with a different question. Our process starts with an assessment of risk, that begins with top-down macroeconomic and environmental risk and reaches through to company-specific risk. The basis for this approach is simple: the single biggest risk any investor faces is permanent destruction of capital. Macroeconomic and environmental risks of the portfolio are managed through portfolio construction, where the portfolio typically holds around 30 positions that are effectively diversified across countries, currencies and industries. The portfolio does not try to mirror or mimic its benchmark, which is evident from the fact that the Global Champions Portfolio has a concentrated holding of 30 names. By contrast, the benchmark has approximately 2,900 constituents. As a result, portfolio returns may deviate meaningfully from the index in pursuit of superior long-term results.

PERFORMANCE SINCE INCEPTION

Global Champions Portfolio
Morningstar Global Equity Index





PORTFOLIO ATTRIBUTES AND INVESTMENT RESULT

Return & Risk Attributes	Morningstar Global Equity Index	Global Champions
Average Annual Return (%)	13,5	16,0
Average Annual Volatility (%)	16,4	15,1
1-Year Return (%)	8,6	12,3
3-Year Return (%)	9,4	13,5
5-Year Return (%)	7,4	7,8
10-Year Return (%)	4,4	7,7
Return Since Inception (%)	26,1	42,9
Highest Monthly Return (%)	11,5	19,1
Lowest Monthly Return (%)	-19,9	-15,5
Highest Annual Return (%)	54,7	72,4
Lowest Annual Return (%)	-49,5	-49,6
Maximum Drawdown (%)	-56,2	-55,9
Positive Months (%)	57,7	63,4
3-Year Success Rate (%)	40,6	59,4
5-Year Success Rate (%)	54,2	45,8
10-Year Success Rate (%)	0,0	100

CONTACT

 www.cannonassets.co.za
 info@cannonassets.co.za
 +27 11 407 3530/3533

 Cannon Asset Managers
 @cannonassets