



PORTFOLIO FACTS

Investment Managers	Cannon Asset Managers Team
Benchmark	MSCI All Countries Index*
Inception Date	September 2007
Currency	US Dollar (US\$)
Investment Type	Segregated Mandate
Minimum Investment	\$120,000
Recommended Investment Term	> 5 Years

FEES AND CHARGES (excl. VAT)

Total Expense Ratio (TER)	1.35%
Transaction Costs (TC)	0.35%
Total Investment Charges (TIC)	1.70%

RISK-REWARD PROFILE



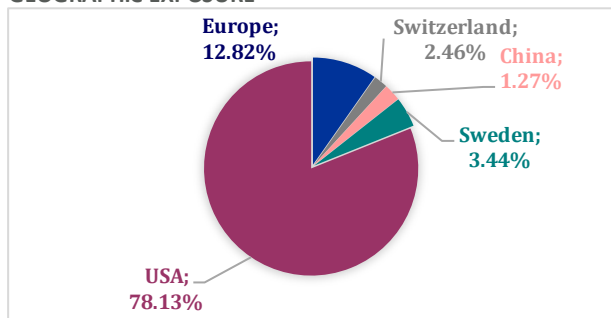
INVESTOR PROFILE

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.

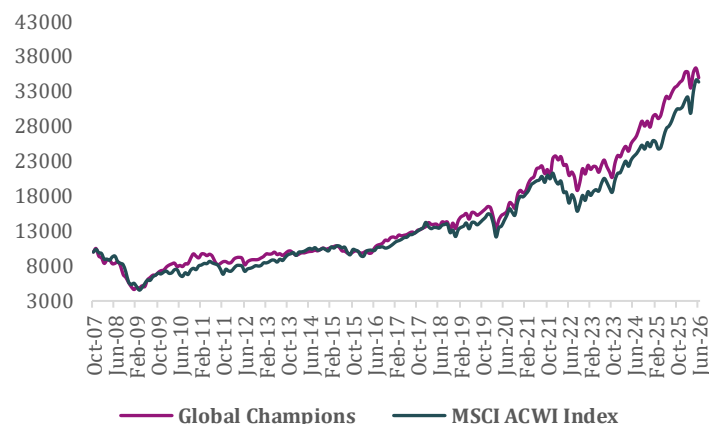
GEOGRAPHIC EXPOSURE



PERFORMANCE SINCE INCEPTION

Global Champions Portfolio

MSCI All Countries Index



PORTFOLIO ATTRIBUTES AND INVESTMENT RESULTS

Return & Risk Attributes	Global Champions	MSCI ACWI Index
Average Annual Volatility (%)	15.4	16.4
1-Year Return (%)	8.26	24.16
3-Year Return (%)	15.92	20.13
5-Year Return (%)	9.79	11.22
10-Year Return (%)	12.70	12.90
Return Since Inception (%)	6.89	6.79

TOP 10 HOLDINGS (%)

Holdings	Primary Listing	%
Snam	New York	5.96
Paychex Inc.	New York	4.10
Alphabet Inc, - A Share	New York	4.06
Omega Healthcare Investors Inc	New York	3.82
Berkshire Hathaway Inc. B	New York	3.79
Johnson & Johnson	New York	3.70
The Walt Disney Company	New York	3.68
Hercules Capital Inc.	New York	3.52
Takeda Pharmaceutical Co Ltd - ADR	New York	3.28
Ishares Core S&P 500 ETF	New York	3.28

