

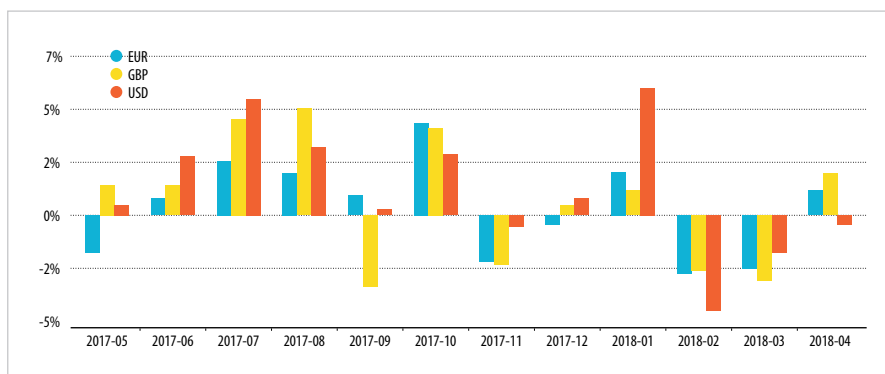
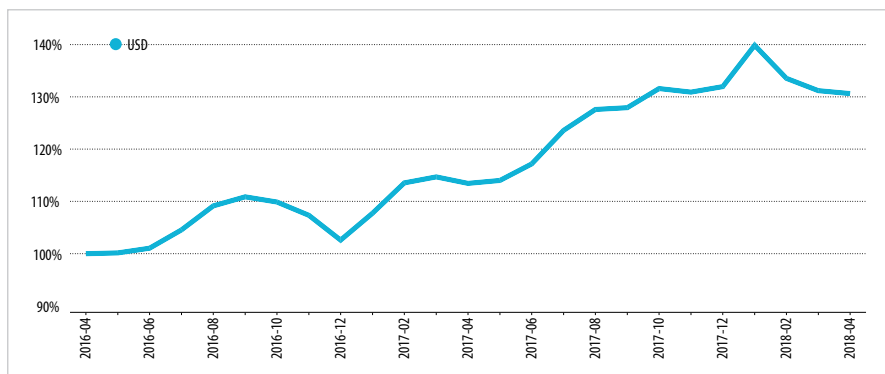
China Performance Fund

30 April 2018

Fund Profile

Focus: Investments in equities and, equity-related securities of listed companies predominantly located in China, and partially located in other emerging markets in Asia. The sub-fund may also invest in fixed and floating rate debt securities. A part of the sub-fund's net asset can be cash. Objective: Long-term capital appreciation in USD. Suitability: For investors with experience of investing in capital markets, for investors interested in specialised capital markets, who are aware of the opportunities and risks with investments into Emerging Markets and more particularly in the Asian region and for investors who are looking for an absolute return within an equity product. Investment Process: The investment process for the fund is quantitative and focuses on the key style areas of Value and Price and Earnings Momentum. That is, the fund takes positions in stocks that demonstrate a compelling combination of earnings upgrades, positive share price momentum and reasonable value.

Performance (Class A)



Absolute

| | YTD | 1 m | 3 m | 6 m | 1 year | 3 years | 5 years |
|----------------|--------|--------|--------|--------|--------|---------|---------|
| Class A | | | | | | | |
| EUR | -2.11% | 1.18% | -4.08% | -4.71% | 3.93% | -18.18% | 15.92% |
| USD | -1.01% | -0.44% | -6.62% | -0.75% | 15.13% | -11.26% | 7.40% |
| GBP | -2.66% | 1.97% | -3.78% | -4.49% | 8.48% | -0.33% | 21.34% |
| Class B | | | | | | | |
| EUR | -2.52% | 1.07% | -4.37% | -5.30% | 2.66% | -21.16% | 8.96% |
| USD | -1.42% | -0.55% | -6.91% | -1.36% | 13.71% | -14.48% | 0.95% |
| GBP | -3.06% | 1.86% | -4.07% | -5.08% | 7.15% | -3.96% | 14.06% |

Per Annum

| | 3 years | 5 years |
|----------------|---------|---------|
| Class A | | |
| EUR | -6.47% | 3.00% |
| USD | -3.90% | 1.44% |
| GBP | -0.11% | 3.95% |
| Class B | | |
| EUR | -7.62% | 1.73% |
| USD | -5.08% | 0.19% |
| GBP | -1.34% | 2.67% |

Fund Information

Investment Advisor Cogent Asset Management Ltd



Custodian KBL European Private Bankers S.A.
Domicile Luxembourg
Fund Type Equity
Fund Currency USD
Dealing Currency USD, CHF, CZK, EUR, GBP, HKD, PLN, SEK, SGD
Dealing daily
Fund Size (USD) 9,078,299
Investment Advisor AUM (USD) 80,000,000

Risk Rating



Investment Horizon



Codes and Prices

| | Class A | Class B |
|----------------------|------------------|------------------|
| ISIN Code | LU0363285684 | LU0363285767 |
| Reuters Code | LU0363285684.LUF | LU0363285767.LUF |
| Bloomberg Code | WIOCIPA LX | WIOCIPB LX |
| Lipper Code | 65137660 | 65161919 |
| MexID (FT.com) | 0AWCHP | 0AWCHI |
| Inception Date | 3.11.2008 | 5.12.2008 |
| NAV in Fund Currency | 4.9163 | 4.5135 |

Minimum Investment and Fees

| | |
|--------------------|------------------------------|
| Minimum Investment | EUR 200 |
| Front Load Fee | Class A 0%-6.1% / Class B 0% |
| Redemption Fee | Class A 0% / Class B 5%-0% |
| Management Fee | Class A, B 2.5% |

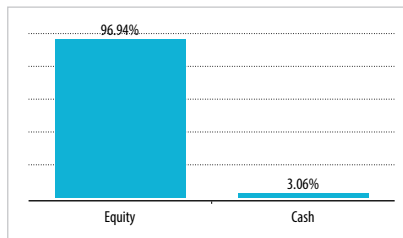
Top 10 Holdings

| Holding | Sector | % |
|---|------------------------|------|
| Tencent Holdings Ltd | Information Technology | 8.56 |
| Alibaba Group Holding Ltd | Information Technology | 6.05 |
| Tianneng Power Intl Ltd | Information Technology | 2.40 |
| China Suntien Green Energy Corp Ltd | Energy | 2.29 |
| China Traditional Chinese Medicine Co Ltd | Health Care | 2.12 |
| Kingboard Laminates Hgs Ltd | Information Technology | 2.10 |
| Huaxin Cement Co Ltd | Materials | 2.09 |
| Yadea Group Hgs Ltd | Consumer Discretionary | 2.08 |
| Yirendai Ltd | Information Technology | 2.05 |
| Xinyi Solar Holdings Ltd | Energy | 2.05 |

Total number of holdings: 59

Breakdowns

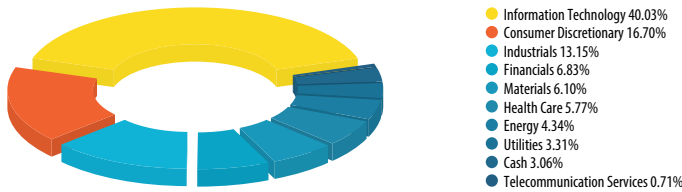
Structure of Securities



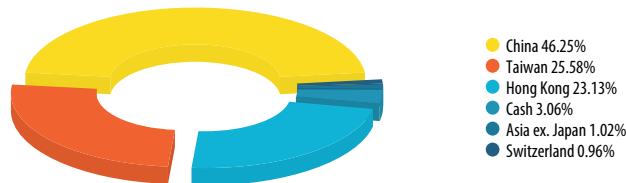
Risk Analysis (5y p.a. in USD)

| | Class A |
|--------------|---------|
| Volatility | 15.69% |
| Sharpe Ratio | 0.06 |

Sector Breakdown



Geographical Breakdown



IMPORTANT NOTE: This report has been prepared for information only, and it does not represent an offer to purchase or subscribe to shares. World Investment Opportunities Funds ("WIOF") is registered on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 17th December 2010 on collective investment undertakings as an open-ended investment company. WIOF believes that the information is correct at the date of production while obtained from carefully selected sources considered to be reliable. No warranty or representation is given to this effect and no liability can be assumed for the correctness or accuracy of the given information which may be subject to change at any time, without notice. Past performance provides neither a guarantee, nor an indication of future performance. Value of the shares and return they generate can fall as well as rise. Currency fluctuations, either up or down, may also affect value of the investment. Due to continuing market volatility and exchange rate fluctuations, the performance may be subject to significant changes over a short-term period. Investors should be aware that shares in the financial instruments entail investment risks, including the possible loss of the invested capital. Performance is usually calculated on the basis of the relevant NAV unless stated otherwise. Performance shown does not take account of any fees and costs associated with subscribing or redeeming shares. It is assumed that all dividends were reinvested. WIOF prospectus is available and may be obtained through www.1cornhill.com. Before investing in any WIOF Sub-fund(s) investors should contact their financial adviser / legal adviser / tax adviser and refer to all relevant documents relating to the WIOF and its particular Sub-fund(s), such as the latest annual report and prospectus that specify the particular risks associated with the Sub-fund, together with any specific restrictions applying, and the basis of dealing. In the event investors choose not to seek advice from a financial adviser / legal adviser / tax adviser, they should consider whether the WIOF is a suitable investment for them.

Investment Advisor

The founder directors of Shariah investment specialist **Cogent Asset Management Ltd** have previously managed award-winning and top performing funds across various categories. The team has developed a proprietary strategy for managing equities through a process driven and systematic approach to investment which rigorously implements stock selection based on quantifiable fundamental criteria.

Portfolio Manager



Ian Lancaster
Cogent Asset Management Ltd

Ian has more than 20 years of investment experience and an MBA from Imperial College London, during which time he researched the quantitative screening of equities (Distinction). Ian has worked as a Fund manager with leading institutions including Axa Equity and Law, General Accident and Norwich Union (Aviva) where his Equity Income Fund ranked 3rd out of 67 funds over a five and a half-year period to September 2007. Prior to establishing Cogent Asset Management Ltd, Ian was Chief Executive Officer at award-winning Islamic asset management company, Reliance Asset Management (Malaysia) Sdn Bhd.

Market Commentary

As in much of the wider Asian region, Chinese stocks initially saw volatility amid fears of an all-out Sino-US trade war grew. But easing concerns over trade after Chinese officials announced a reduction in import duties on specific products and pledged to open certain sectors further to foreign investors helped local equities. However, stocks in Taiwan finished lower, pulled down by performance in the technology sector. Among key data releases, China reported a surprise trade deficit for March while the country's Producer Price Index (PPI) reading for the same month came in 3.1% y-o-y higher and the Consumer Price Index (CPI) reading climbed 2.1% y-o-y. First quarter GDP growth stood at 6.8% y-o-y, matching the result for the previous quarter and beating expectations. Retail sales were also better than expected in March, rising 10.1% y-o-y. However, there was an unexpected cut in bank reserve requirements - a move which was widely seen as reflecting government concerns about the trade climate and growth prospects.