

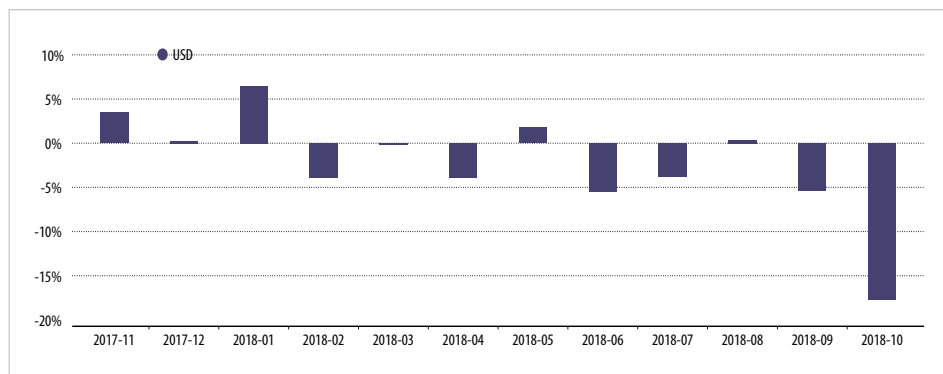
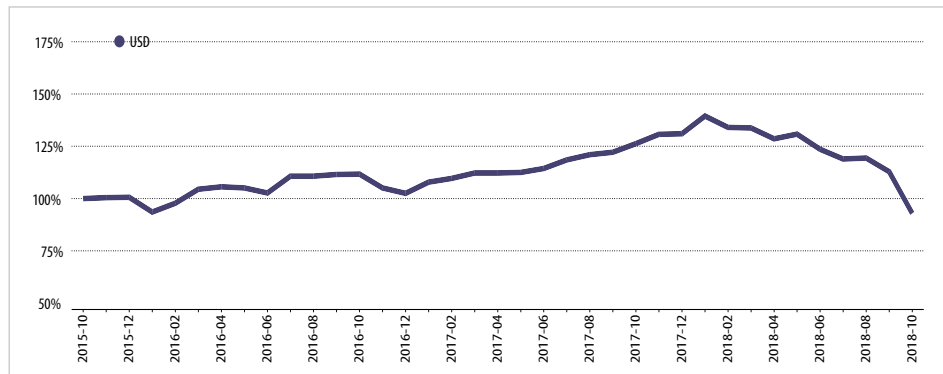
# WSF Asian Pacific Fund



## Fund Profile

Focus: Investments in equities in the emerging and developed markets in the Asian Pacific region excluding Japan that comply with the Shariah Investment Guidelines. Objective: Long term capital appreciation and income. 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 (USD Class B)



### Absolute

USD Class B	YTD	1 m	3 m	6 m	1 year	3 years	5 years
USD	-29.05%	-17.67%	-21.86%	-27.70%	-26.42%	-7.07%	-18.43%

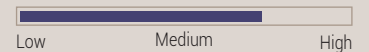
### Per Annum

USD Class B	3 years	5 years
USD	-2.41%	-3.99%

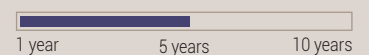
## Fund information

**Manager** Trident Fund Services (Guernsey) Ltd  
**Shariah Advisor** Ihsan Islamic Finance Solutions LTD  
**Custodian** State Street Custody Services (Guernsey) Ltd  
**Domicile** Guernsey  
**Fund Type** Equity  
**Fund Currency** USD  
**Dealing Currency** USD  
**Dealing** Weekly  
**Fund Size (USD)** 3,615,078  
**Investment Advisor AUM (USD)** 120,000,000

## Risk Rating



## Investment Horizon



## Codes and Prices

**USD Class B**  
**ISIN Code** GG00B4KFN90  
**Bloomberg Code** WSAPSUB:GU  
**Lipper Code** 68063685  
**MexID (FT.com)** AGIFIC  
**Inception Date** 16.8.2010  
**NAV (USD)** 7.9364

## Minimum Investment and Fees

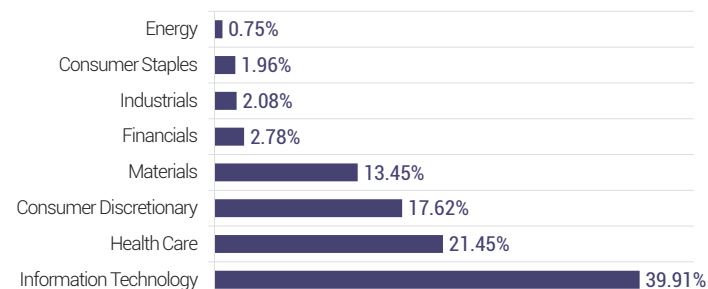
**Minimum Investment** USD 1,000  
**Front Load Fee** USD Class B 0%  
**Redemption Fee** USD Class B 5%-0%  
**Total Expenses Ratio** USD Class B 4% p.a.

## Top 10 Holdings

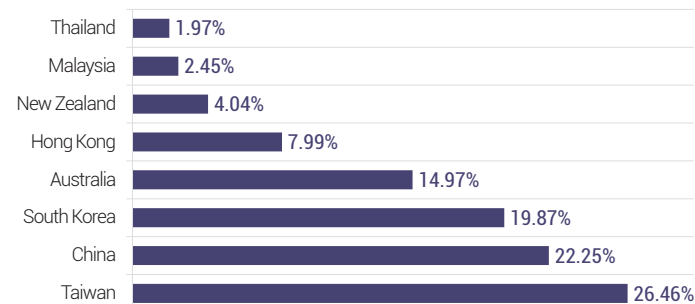
Total number of holdings: 49

Rank	Holding	Sector	%
1.	Samsung Electronics Co Ltd	South Korea	8.53
2.	Tencent Holdings Ltd	China	8.18
3.	Alibaba Group Holding Ltd	China	7.18
4.	Taiwan Semiconductor	Taiwan	6.11
5.	China Education Group Holdings	Hong Kong	2.14
6.	China Traditional Chinese Medicine Co Ltd	Hong Kong	2.13
7.	WiseTech Global Ltd	Australia	2.03
8.	Summerset Group Holdings Ltd	New Zealand	2.03
9.	Sitronix Technology Corp	Taiwan	2.02
10.	BHP Billiton Ltd	Australia	2.01

## Sector Breakdown



## Geographical Breakdown



## Investment Advisor

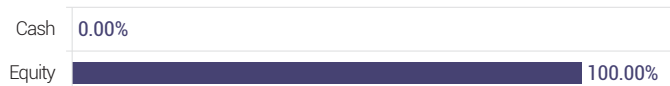
### Cogent Asset Management Ltd

The founder directors of 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.

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

	USD Class B
Volatility	15.14%
Sharpe Ratio	-0.34

## Structure of Securities



## Market Commentary

Regional markets suffered the same fate as their peers elsewhere around the globe in October, dropping sharply with many seeing very heavy losses over the month. Mainland Chinese stocks posted double digit losses in October with concerns about the country's economic growth and trade as well as slowing company earnings weighing heavily on sentiment. Data releases suggested the local economy was cooling with industrial production expanding 5.8% annually in September, down from 6.1% in August and missing market expectations of 6.0% while China's 3Q2018 economic growth came in at just 6.5% y-o-y - the weakest quarterly expansion since the financial crisis. The RMB lost out against the USD as well over the month. Policymakers have, however, moved to try and shore up market confidence and bolster the economy, announcing a number of measures, including a cut in the reserve requirement for banks, tax breaks support for small companies and simpler legislation to facilitate share buybacks. Meanwhile, Hong Kong equities also finished the month sharply lower while there were very heavy losses in Taiwan as IT shares dragged the local market down. Shares in South Korea also fell with disappointing local company earnings reports and weak domestic economy readings pushing equities down. Elsewhere, Australian stocks fared little better with the benchmark ASX200 index retreating more than 6%. There were losses across the board with all sectors ending lower. IT counters saw the worst performance while energy shares also struggled. Among key data releases, it was reported that seasonally-adjusted employment rose 5,600 in September compared to the previous month, following the revised 44,600 jobs added in August. The reading undershot analysts' expectations for a gain of 15,000.

## Portfolio Manager

### Ian Lancaster

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.

## For Further Information

Please speak to your financial adviser or contact us at:  
sales@1cornhill.com, +44 203 178 6623

Cornhill Management Ltd  
1 Cornhill, London, EC3V 3ND



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