

**WORLD SHARIAH FUNDS PCC LIMITED**

**INTERIM INVESTOR REPORT**

**FOR THE PERIOD ENDED 30 OCTOBER 2018**

# World Shariah Funds PCC Limited

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# World Shariah Funds PCC Limited

## Management and Administration

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Joseph Truelove  
David Whitworth

### Legal adviser

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### Registered office

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### Auditor

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Guernsey GY1 3TF

### Manager, administrator, registrar and listing sponsor

Trident Fund Services (Guernsey) Limited  
Fourth Floor, Trafalgar Court  
Admiral Park  
St. Peter Port  
Guernsey GY1 3RL

### Master Distribution Co-ordinator

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### Custodian and banker

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### Shariah Adviser

Ihsan Islamic Finance Solutions LTD  
369, Hagley Road West  
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### Investment adviser

Cogent Asset Management Limited  
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Financial Park Complex  
Jalan Merdeka  
Labuan F.T 87000  
Malaysia

# World Shariah Funds PCC Limited

## Company Information

### Corporate Governance

World Shariah Funds PCC Limited (the “Company”) is an open-ended investment company incorporated in Guernsey. The Company is authorised by the Guernsey Financial Services Commission under The Authorised Collective Investment Scheme (Class B) Rules, 2013. The Company is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

The following classes are listed on The International Stock Exchange.

<b>Date of Listing</b>	<b>WSF Global Equity Fund Class</b>	<b>WSF Asian Pacific Class</b>
17 August 2010	Class A GBP	Class A GBP
17 August 2010	Class A USD	Class A USD
19 August 2015	Class I GBP	

### Guernsey Regulatory Environment

The Company complies with the Guernsey Financial Services Commission’s (the “Commission”) Finance Sector GFSC Code which is comprised of Principles and Guidance, and provides a formal expression of good corporate practice against which Shareholders, boards and the Commission can better assess the governance exercised over companies in Guernsey’s finance sector. The Commission recognises that the different nature, scale and complexity of business will lead to differing approaches to meeting the GFSC Code.

### Investment Objectives - WSF Global Equity Fund

The investment objective of the Cell is to seek long term capital growth from an actively managed portfolio of Shariah-compliant securities which may be located in any jurisdiction or in any economic sector provided that such securities are listed securities or securities quoted on a Recognised Stock Exchange. Cogent Asset Management Limited, the Investment Adviser of the Cell, will seek to provide a consistent return over time in excess of the S&P Developed BMI Shariah Index.

### Investment Objectives - WSF Asian Pacific Fund

The investment objective of the Cell is to seek long term capital appreciation and income generation through investment predominantly in equities listed in stock exchanges in the emerging and developed markets in the Asian Pacific region excluding Japan, that are Shariah-compliant. Cogent Asset Management Limited, the Investment Adviser of the Cell, may invest in shares, stocks, warrants and participate in mutual funds and acquire other interests in Shariah-compliant collective investment schemes in any economic sector which are permitted under the Investment Restrictions section of the Offering Memorandum and the Shariah Investment Guidelines.

# World Shariah Funds PCC Limited

## Investment Adviser's Commentary

### HALF YEARLY COMMENT - May to October 2018

#### WSF GLOBAL EQUITY FUND

During the period, the USD I-class NAV of the WSF Global Equity Fund (GEF), as calculated at the weekly NAV dates 1 May 2018 and 30 October 2018, fell from 22.74 to 21.69, a decline of 4.61%. This compared to a 1.56% decline in the S&P Developed BMI Shariah (US Dollar) Index Total Return from 186.25 to 183.34 over the same period.

During the period under review in the US, data showed that consumer confidence increased in May after a slight dip in April with the Conference Board's monthly consumer confidence index rising to 128.0 in May from a downwardly-revised 125.6 in April. The index remained well above the 100-point threshold that separates consumer optimism from pessimism. It was reported that consumer prices rose 0.2% from the previous month in May. Inflation showed signs of a durable pick-up in May, accelerating from April's 2.5% to a more than six-year high of 2.8%.

Later in the period in the US, the August employment report showed strong payroll gains which are poised to support consumption dynamics going forward. Non-farm payrolls increased by 201,000 in August. This represented the 95th consecutive month of job creation, the longest streak on record in the U.S. economy and paved the way for another rate increase. The Trump administration imposed new duties on USD 200 billion of Chinese imports—adding to existing China tariffs on USD 50 billion of products, as well as steel, solar panel and washing machine duties applying to most U.S. trade partners. The new tariffs, which took effect on 24 September, will be applied at a rate of 10% until the end of the year, after which point the rate is scheduled to rise to 25%. At its 25-26 September monetary policy meeting, the Federal Reserve's Open Market Committee unanimously decided to raise its target range for the federal funds rate by 25 basis points to between 2.00% and 2.25%.

In Europe, the European Central Bank announced the end of its massive quantitative easing program, signalling the beginning of the end for monetary stimulus in the Eurozone. The Bank will finalize its asset purchases program at the end of December 2018 and halve the pace of purchases from the current EUR 30 billion per month to EUR 15 billion per month in the final quarter of the year. Data suggested that the Euro area's economic momentum gained steam in June. The preliminary Eurozone Composite Purchasing Managers' Index, rose from 54.1 in May to 54.8 in June, ending the indicator's downward fall seen since January. While the result overshoot expectations of a dip to 53.9, the reading is still downbeat compared to recent data and the second quarter average of the PMI was the weakest since Q4 2016. However, the composite PMI lies well above the 50-threshold, signalling expanding business activity in the Eurozone.

Later in the period, in Europe, it was reported that the economy slowed in the second quarter of 2018, losing further momentum after a weak start to the year. According to a preliminary estimate released by Eurostat, GDP increased by a seasonally-adjusted 0.3% in Q2 from the previous quarter, which was below Q1's 0.4% rise and marked the slowest growth since Q2 2016. Compared with the same quarter of 2017, seasonally-adjusted GDP expanded 2.1% in Q2, which was considerably below Q1's 2.5% increase. The European Central Bank delivered no surprises at its 13 September monetary policy meeting, leaving its main interest rates unchanged and

## World Shariah Funds PCC Limited

reaffirming its commitment to winding down asset purchases related to its quantitative easing (QE) program by the end of the year.

In Japan, data released confirmed Japan's economy contracted for the first time in nine quarters at the start of the year. According to revised data released by the Cabinet Office on 8 June, the economy contracted 0.6% over the previous quarter in seasonally-adjusted annualized terms in Q1. Data showed that sentiment inched down to 43.5 in July from 43.7 in June, surprising market analysts who expected it to rise to 47.8. The consumer confidence index measures consumers' expectations for the next six months on a scale of 0-100; a figure of 100 indicates that all respondents see their living standards improving.

Later in the period in Japan, in September, core machinery orders, a leading indicator for capital spending over a three- to six-month period, logged the sharpest contraction since records began in 1987. The performance reflected a strong earthquake and a typhoon in September, which disrupted economic activity. After rebounding in the second quarter, Japan's economy contracted again in the third quarter, as it did in Q1. This was largely the consequence of several natural disasters—including torrential rain, a typhoon and an earthquake—that struck the country this summer. GDP contracted 1.2% in Q3 in seasonally-adjusted annualized terms, and undershooting market expectations of a 1.0% fall. In annual terms, GDP grew 0.3%, down from Q2's revised 1.4% rise.

The Cogent Asset Management investment process for the WSF Global Equity Fund is quantitative and consistently realigns the portfolio towards the dominant style trends within the Valuation, Earnings and Price Momentum, Quality, Volatility and Financial Strength styles. The process aims to maintain sector and key currency neutrality.

Country and sector allocation remained static during the period – the Cognition investment process calls for sector and key currency neutrality (Canadian Dollar, US Dollar, British Pound, Euro, Yen). Total turnover is expected to remain in the range of 15-20% per month. Trading is undertaken to realign the portfolio towards the dominant investment themes.

For the period 1 May 2018 to 30 October 2018, overall style preference underwent a notable shift towards stocks exhibiting Low Price Volatility and High Earnings Quality. At the end of the period, these two styles showed the strongest positive relationship with share price performance. The style displaying the weakest correlation with share price performance during the period was High Earnings Momentum.

During the period the Fund's style allocation adapted to reflect these changes in the style environment. At the end of the period the Fund expressed an overall weighted preference for Low Price Volatility, High Earnings Quality and Low Valuation. The Fund's allocation towards High Financial Strength stocks increased by the largest margin. At the end of the period, Earnings Momentum was the least favoured investment style.

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## ASIAN PACIFIC FUND

During the period, the USD I-class NAV of the WSF Asian Pacific Equity Fund (APF), as calculated at the weekly NAV dates 1 May 2018 and 30 October 2018, fell from 11.46 to 8.34, a decline of 27.21%. This compared to a 17.73% fall in the S&P Asia Pacific Ex Japan BMI Shariah (US Dollar) Net Total Return from 146.37 to 120.41 over the same period.

During the period under review in China, data released showed that China GDP expanded 6.7% in annual terms in Q22018, a notch below the 6.8% rise recorded in the previous three quarters. Nevertheless, the reading was in line with what market analysts had expected and above the government's target of 6.5% economic growth for 2018. Trade tensions between China and the United States escalated further after the two countries announced punitive trade tariffs affecting in total USD 100 billion in bilateral trade. The United States mostly targeted industrial machinery and electrical equipment, while China took aim at agricultural and automobile products. Although the direct impact of the tariffs on the Chinese economy is expected to be manageable, it represents another step towards a full-scale trade war between the world's two largest economies.

Later in the period under review in China, it was reported that industrial production expanded 6.1% annually in August, slightly above July's 6.0% and matching market expectations. August's print reflected an acceleration in electricity generation and mining output, while manufacturing production growth edged down. Urban fixed asset investment in China expanded 5.3% annually in the first eight months of the year, marking the lowest print on record since the early 1990s. The manufacturing purchasing managers' index published by the National Bureau of Statistics fell from 51.3% in August to 50.8% in September. The data represented the lowest reading in seven months, however it remained above the 50% threshold that separates expansion from contraction in the manufacturing sector, where it has been for more than two years.

In Australia, the ruling Liberal-National coalition presented its budget for fiscal year 2018/2019 on 8 May. The highlight of the budget, which otherwise lacked bold measures, was a cut in income tax rates for low- and middle-income earners that took effect on 1 July. Notably, the government envisaged achieving a slight budget surplus next fiscal year despite the tax cuts. A tax revenue windfall over the past year allowed the government to keep a fiscally responsible stance. It was reported that seasonally-adjusted employment increased by 50,900 in June compared to the prior month. June's reading was mainly driven by more full-time workers, although the number of part-time workers also increased.

Later in the period under review in Australia, it was reported that the business confidence index produced by National Australia Bank declined to 4.2 points in October. The index thus moved slightly below its long-run average and nevertheless remained above the zero-point threshold, indicating that Australian businesses are largely optimistic regarding economic conditions.

In South Korea, data released by the Bank of Korea showed that GDP increased 2.8% in Q1 2018 from the same quarter in 2017. This matched the rate of expansion in Q4 2017—confirming the sustained growth momentum early this year. It was reported that business activity contracted in the manufacturing sector for the fourth consecutive month in June. The Nikkei manufacturing Purchasing Managers' Index, reported by IHS Markit, ticked up to 49.8 in June from 48.9 in May. Despite the increase, the index remained below the 50-point threshold that signals a contraction over an expansion in the manufacturing sector.

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Later in the period in South Korea, data showed that business conditions improved in Korea's manufacturing sector for the first time in seven months in September, with the headline manufacturing Purchasing Managers' Index rising to 51.3 from 49.9 in August. The index moved above the 50-point threshold that separates expansion from contraction in the manufacturing sector. Merchandise exports increased 22.7% over the same month a year earlier in October, contrasting September's 8.2% drop, to total USD 55.0 billion. The result was driven by growth in 10 out of the 13 major export groups, with exports of general machinery; petrochemicals; and semiconductors growing particularly strong. However, contractions in the exports of displays; wireless communication devices; and ships dragged on the headline figure.

In Taiwan, it was reported that industrial output expanded 7.1% over the previous year in May, easing from April's upwardly revised 8.8% increase. Manufacturing output, which represents more than 90% of total industrial production, drove the reading in May, expanding 7.2% in annual terms. The result was largely driven by solid growth in the production of electronic parts and components. Meanwhile, activity in the mining and quarrying industry contracted for the fourth consecutive month.

Later in the period in Taiwan, it was reported that merchandise exports grew 7.3% in annual terms in October, picking up markedly from the 2.6% expansion registered in September. Growth in the 12-month trailing sum of exports inched up from 8.7% in September to 9.0% in October. Export orders in September—which usually lead actual exports by two to three months—increased 4.2% year-on-year, down from 7.1% yoy in August. This indicates that momentum in the external sector should remain sluggish through year-end.

The investment process of the WSF Asian Pacific Fund is quantitative and is designed to maintain exposure to companies with high earnings and price momentum at a reasonable valuation. As at end October 2018 the Fund maintained a weighted group relative Value rank of 64.7% (72% at end April 2017), a weighted Price Momentum rank of 69.4% (78%) and weighted Earnings Momentum rank of 67.4% (77%).

## **Cogent Asset Management Limited**



## World Shariah Funds PCC Limited Statements of Financial Position

As at 30 October 2018

	WSF Global Equity		WSF Asian Pacific	
	USD		USD	
	30/10/2018	30/04/2018	30/10/2018	30/04/2018
<b>Assets</b>				
Investments held at fair value through profit or loss	24,564,557	28,669,301	3,418,111	4,870,577
Cash and cash equivalents	655,485	495,221	33,837	117,707
Debtors and prepayments	43,204	68,986	10,106	37,747
<b>Total Assets</b>	<b>25,263,246</b>	<b>29,233,508</b>	<b>3,462,054</b>	<b>5,026,031</b>
<b>Liabilities</b>				
Bank overdrafts	-	-	-	929
Creditors	398,046	169,896	51,620	31,317
<b>Total Liabilities excluding net asset attributable to holders of participating redeemable shares</b>	<b>398,046</b>	<b>169,896</b>	<b>51,620</b>	<b>32,246</b>
<b>Net assets attributable to holders of participating redeemable shares</b>	<b>24,865,200</b>	<b>29,063,612</b>	<b>3,410,434</b>	<b>4,993,785</b>
<b>Total Equity and Liabilities</b>	<b>25,263,246</b>	<b>29,233,508</b>	<b>3,462,054</b>	<b>5,026,031</b>

## Statements of Comprehensive Income

For the period ended 30 October 2018

	WSF Global Equity		WSF Asian Pacific	
	USD		USD	
	30/10/2018	31/10/2017	30/10/2018	31/10/2017
<b>INCOME</b>				
Dividend income	244,965	279,394	108,697	107,775
Net foreign exchange gains / (losses)	68,951	(53,471)	(61,257)	(4,970)
Net realised gains / (losses) on investments	1,055,282	1,196,748	(256,751)	19,127
Net change in unrealised gains / (losses) on investments	(2,169,321)	2,082,462	(959,353)	630,262
<b>TOTAL INCOME</b>	<b>(800,123)</b>	<b>3,505,133</b>	<b>(1,168,664)</b>	<b>752,194</b>
<b>EXPENSES</b>				
TER cap remitted	130,476	173,295	26,373	26,659
Operating expenses	542,934	614,699	128,552	86,166
Withholding taxes	63,576	64,303	24,024	11,560
<b>TOTAL EXPENSES</b>	<b>736,986</b>	<b>852,297</b>	<b>178,949</b>	<b>124,385</b>
<b>NET RESULTS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE PREFERENCE SHARES</b>	<b>(1,537,109)</b>	<b>2,652,836</b>	<b>(1,347,613)</b>	<b>627,809</b>

## Statement of Changes in Net Assets

### Attributable to Holders of Participating Redeemable Preference Shares

For the period ended 30 October 2018

	WSF Global Equity		WSF Asian Pacific	
	USD		USD	
	30/10/2018	31/10/2017	30/10/2018	31/10/2017
<b>Balance as at start of period</b>	29,063,612	31,024,037	4,993,785	3,756,145
Subscriptions	3,044,827	3,823,953	551,786	2,618,740
Redemptions	(5,706,130)	(5,819,705)	(787,524)	(765,671)
Net results attributable to holders of participating redeemable shares	(1,537,109)	2,652,836	(1,347,613)	627,809
<b>Balance as at end of period</b>	<b>24,865,200</b>	<b>31,681,121</b>	<b>3,410,434</b>	<b>6,237,023</b>

Net Asset Value per Participating Redeemable Share	WSF Global Equity		WSF Asian Pacific	
	30/10/2018	31/10/2017	30/10/2018	31/10/2017
A-GBP	£24.34	£24.24	£12.08	£15.41
A-USD	\$19.38	\$20.23	\$8.34	\$11.10
B-GBP	£20.55	£20.66	£9.60	£12.38
B-USD	\$17.48	\$18.42	\$7.94	\$10.79
I-GBP	£11.82	£11.15	£8.79	£10.74
I-USD	\$21.69	\$22.12	\$7.64	\$10.16

## Master Portfolio Statement

### WSF Global Equity Fund

As at 30 October 2018

	Listed Investments	Holding	Market Value US\$	% of Net Assets
<b>Australia Dollar</b>	ANSELL LTD	14,435	236,740	0.96
	COMPUTERSHARE LTD	32,350	450,856	1.84
	CSL LTD	2,270	302,086	1.23
	G.U.D. HOLDINGS LTD	12,126	104,429	0.43
	SERVICE STREAM LTD	80,867	89,565	0.36
<b>Australia Dollar Total</b>		142,048	1,183,677	4.82
<b>Canada Dollar</b>	CANFOR CORP	15,148	221,785	0.9
	SUNCOR ENERGY INC	2,400	79,446	0.32
<b>Canada Dollar Total</b>		17,548	301,231	1.22
<b>Euro Member Countries</b>	COVESTRO AG	2,129	135,781	0.55
	FLUGHAFEN WIEN AG	8,075	304,691	1.24
	KERING	880	375,588	1.53
	MONCLER SPA	10,190	349,226	1.42
	OESTERREICHISCHE POST AG	2,489	100,272	0.41
	FERRARI NV	932	107,351	0.44
	HERMES INTERNATIONAL	690	391,120	1.59
	UPM-KYMMENE OYJ	10,136	314,018	1.28
<b>Euro Member Countries Total</b>		35,521	2,078,047	8.46
<b>Hong Kong Dollar</b>	VITASOY INTL HOLDINGS LTD	36,000	114,037	0.46
<b>Hong Kong Dollar Total</b>		36,000	114,037	0.46
<b>Japan Yen</b>	ASAHI KASEI CORP	11,000	129,022	0.53
	KAO CORP	5,800	376,065	1.53
	RISO KYOIKU CO LTD	12,200	124,832	0.51
	UNICHARM CORP	5,800	154,197	0.63
	JAPAN AIRLINES CO LTD	12,400	430,946	1.75
	NIPPON KANZAI CO LTD	3,900	69,791	0.28
<b>Japan Yen Total</b>		51,100	1,284,853	5.23
<b>Korea (South) Won</b>	SK HYNIX INC	6,069	363,343	1.48
	F&F CO LTD	1,786	82,938	0.34
	UNITEST INC	17,097	186,855	0.76
<b>Korea (South) Won Total</b>		24,952	633,136	2.58
<b>New Zealand Dollar</b>	SUMMERSET GROUP HOLDINGS LTD	39,542	169,736	0.69
<b>New Zealand Dollar Total</b>		39,542	169,736	0.69
<b>Singapore Dollar</b>	FIRST RESOURCES LTD	145,100	160,314	0.65
<b>Singapore Dollar Total</b>		145,100	160,314	0.65
<b>Sweden Krona</b>	SANDVIK AB	25,203	390,030	1.59
<b>Sweden Krona Total</b>		25,203	390,030	1.59

## Master Portfolio Statement

### WSF Global Equity Fund

As at 30 October 2018

	Listed Investments	Holding	Market Value US\$	% of Net Assets
<b>U.S. Dollars</b>	APPLE INC	6,367	1,358,081	5.53
	ACCENTURE PLC-CL A	3,100	479,322	1.95
	ADOBE SYSTEMS INC	2,250	536,423	2.18
	AUTOMATIC DATA PROCESSING	3,600	494,136	2.01
	ARCH COAL INC - A	4,900	456,092	1.86
	BAXTER INTERNATIONAL INC	6,544	449,311	1.83
	BEST BUY CO INC	5,947	419,323	1.71
	BRUKER CORP	11,700	363,987	1.48
	CHEMED CORP	1,452	443,862	1.81
	CONOCOPHILLIPS	6,900	479,688	1.95
	COPART INC	2,300	111,550	0.45
	CHEVRON CORP	600	66,510	0.27
	DANAHER CORP	4,600	449,512	1.83
	EMERSON ELECTRIC CO	6,600	447,546	1.82
	EATON CORP PLC	5,300	372,855	1.52
	FLEETCOR TECHNOLOGIES INC	1,900	351,975	1.43
	HOME DEPOT INC	2,000	352,480	1.43
	IDEX CORP	1,100	137,775	0.56
	INTUIT INC	2,200	446,160	1.82
	INTUITIVE SURGICAL INC	900	441,738	1.8
	JACK HENRY & ASSOCIATES INC	3,000	443,520	1.81
	LOUISIANA-PACIFIC CORP	14,700	312,963	1.27
	LYONDELLBASELL INDU-CL A	4,400	390,808	1.59
	MASTERCARD INC - A	3,000	563,190	2.29
	MASTERCRAFT BOAT HOLDINGS INC	12,252	374,299	1.52
	MICROSOFT CORP	12,981	1,346,519	5.48
	NU SKIN ENTERPRISES INC - A	5,500	380,050	1.55
	OLD DOMINION FREIGHT LINE	2,700	340,767	1.39
	OCCIDENTAL PETROLEUM CORP	2,500	168,875	0.69
	PFIZER INC	16,354	701,423	2.86
	PHILLIPS 66	4,400	449,064	1.83
	SPROUTS FARMERS MARKET INC	15,300	422,586	1.72
	STRYKER CORP	2,800	453,712	1.85
	TEXAS INSTRUMENTS INC	4,884	454,163	1.85
	UNION PACIFIC CORP	3,500	511,980	2.08
	USANA HEALTH SCIENCES INC	700	81,746	0.33
	VISA INC-CLASS A SHARES	4,800	637,248	2.59
	VERISIGN INC	2,900	402,114	1.64
	ZOETIS INC	5,700	514,026	2.09
<b>U.S. Dollars Total</b>		<b>202,631</b>	<b>17,607,378</b>	<b>71.67</b>
<b>United Kingdom Pound</b>	A.G. BARR PLC	15,317	148,537	0.6
	PEARSON PLC	8,361	96,681	0.39
	SMITH & NEPHEW PLC	24,696	396,900	1.62
<b>United Kingdom Pound Total</b>		<b>48,374</b>	<b>642,117</b>	<b>2.61</b>
	<b>Total Investments</b>	<b>768,019</b>	<b>24,564,557</b>	<b>99.98</b>

## Master Portfolio Statement

### WSF Asian Pacific Fund

As at 30 October 2018

	Listed Investments	Holding	Market Value US\$	% of Net Assets
<b>Australia Dollar</b>	ACCENT GROUP LTD	68,014	61,809	1.81
	ALTIUM LTD	4,465	68,124	1.99
	BHP GROUP LIMITED	3,000	68,626	2.01
	CSL LTD	500	66,539	1.95
	CSR LTD	23,930	60,483	1.77
	NICK SCALI LTD	15,693	58,939	1.72
	SUPER RETAIL GROUP LTD	10,918	57,904	1.69
	WISETECH GLOBAL LTD	5,944	69,421	2.03
<b>Australia Dollar Total</b>		<b>132,464</b>	<b>511,845</b>	<b>14.97</b>
<b>Hong Kong Dollar</b>	ANHUI CONCH CEMENT CO LTD-H	4,617	22,453	0.66
	ANTA SPORTS PRODUCTS LTD	7,000	27,483	0.8
	CHINA CONCH VENTURE HOLDINGS	9,500	26,642	0.78
	CHINA EDUCATION GROUP HOLDIN	64,000	73,098	2.14
	CHINA TRADITIONAL CHINESE ME	118,000	72,953	2.13
	CONSUN PHARMACEUTICAL GROUP	103,000	66,568	1.95
	LUYE PHARMA GROUP LTD	81,500	60,672	1.78
	SHENZHOU INTERNATIONAL GROUP	3,000	31,779	0.93
	SINOPEC SHANGHAI PETROCHEM-H	137,409	59,029	1.73
	SSY GROUP LTD	84,000	67,780	1.98
	TENCENT HOLDINGS LTD	8,700	279,694	8.18
<b>Hong Kong Dollar Total</b>		<b>620,726</b>	<b>788,150</b>	<b>23.06</b>
<b>Korea (South) Won</b>	DAEWON PHARMACEUTICAL CO LTD	4,495	60,767	1.78
	DAIHAN PHARMACEUTICAL CO LTD	721	26,488	0.77
	HANMI SEMICONDUCTOR CO LTD	7,965	62,089	1.82
	IL DONG PHARMACEUTICAL CO LT	3,378	58,121	1.7
	ILJIN MATERIALS CO LTD	1,721	68,060	1.99
	SAMJIN PHARMACEUTICAL CO LTD	1,728	58,553	1.71
	SAMSUNG ELECTRONICS CO LTD	7,839	291,427	8.53
	UNITEST INC	4,914	53,706	1.57
<b>Korea (South) Won Total</b>		<b>32,761</b>	<b>679,209</b>	<b>19.87</b>
<b>Malaysia Ringgit</b>	HONG LEONG INDUSTRIES BHD	21,300	53,292	1.56
	PETRONAS CHEMICALS GROUP BHD	13,600	30,416	0.89
<b>Malaysia Ringgit Total</b>		<b>34,900</b>	<b>83,708</b>	<b>2.45</b>
<b>New Zealand Dollar</b>	OCEANIA HEALTHCARE LTD	91,053	68,622	2.01
	SUMMERSET GROUP HOLDINGS LTD	16,155	69,346	2.03
<b>New Zealand Dollar Total</b>		<b>107,208</b>	<b>137,969</b>	<b>4.04</b>
<b>Taiwan New Dollar</b>	AXIOMTEK CO LTD	22,000	34,870	1.02
	CHINA GENERAL PLASTICS	108,000	62,231	1.82
	CHIPBOND TECHNOLOGY CORP	33,690	61,446	1.8
	FORMOSA CHEMICALS & FIBRE	12,668	44,165	1.29
	FORMOSA PLASTICS CORP	8,000	25,463	0.74
	GRAND PACIFIC PETROCHEMICAL	93,172	60,154	1.76

## Master Portfolio Statement

### WSF Asian Pacific Fund

As at 30 October 2018

	Listed Investments	Holding	Market Value US\$	% of Net Assets
	LOTES CO LTD	12,000	61,011	1.78
	MICRO-STAR INTERNATIONAL CO	29,053	60,773	1.78
	NAN YA PLASTICS CORP	11,000	26,880	0.79
	NOVATEK MICROELECTRONICS COR	5,000	21,790	0.64
	SAN SHING FASTECH CORP	28,008	44,347	1.3
	SITRONIX TECHNOLOGY CORP	28,000	68,875	2.01
	TAIDOC TECHNOLOGY CORP	14,000	56,718	1.66
	TAIWAN SEMICONDUCTOR MANUFAC	29,000	208,761	6.11
	TCI CO LTD	5,000	67,144	1.96
<b>Taiwan New Dollar Total</b>		<b>438,591</b>	<b>904,629</b>	<b>26.46</b>
<b>Thailand Baht</b>	PTT GLOBAL CHEMICAL PCL	11,300	25,470	0.75
	SAMUI AIRPORT PROPERTY FUND	59,100	41,739	1.22
<b>Thailand Baht Total</b>		<b>70,400</b>	<b>67,208</b>	<b>1.97</b>
<b>U.S. Dollars</b>	ALIBABA GROUP HOLDING-SP ADR	1,800	245,394	7.18
<b>U.S. Dollars Total</b>		<b>1,800</b>	<b>245,394</b>	<b>7.18</b>
	<b>Total Investments</b>	<b>1,438,850</b>	<b>3,418,111</b>	<b>100</b>