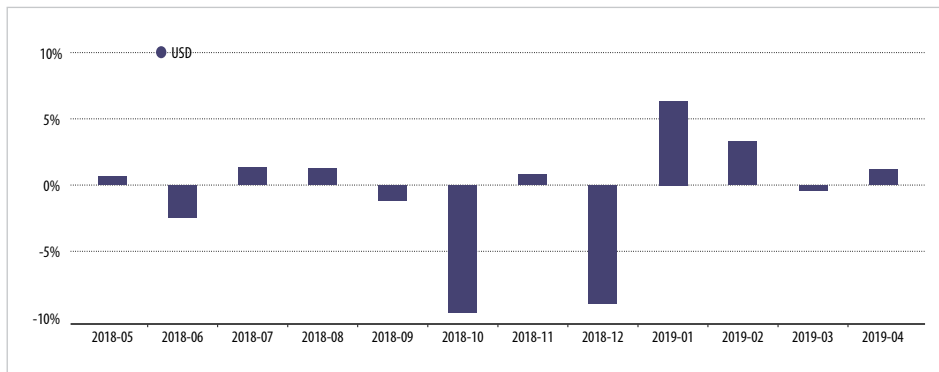
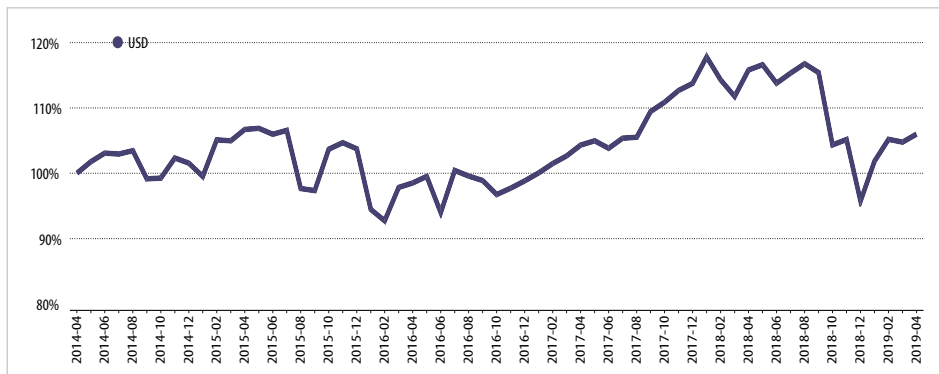


International Equity Fund UCITS

Fund Profile

Focus: Investments into global equities. **Objective:** Long term capital growth from an actively managed portfolio of equity and equity related securities of companies 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 investment exchange. **Investment Process:** The investment process for the fund is quantitative and consistently realigns the portfolio towards dominant trends within the Valuation, Earnings and Price Momentum, Quality, Volatility and Financial Strength styles. The process aims to maintain sector and key currency neutrality.

Performance (Class B USD)



Absolute

Class B USD	YTD	1 m	3 m	6 m	1 year	3 years	5 years
USD	10.71%	1.18%	4.08%	1.59%	-8.47%	7.60%	6.01%

Per Annum

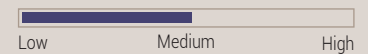
Class B USD	3 years	5 years
USD	2.47%	1.17%

Performance Notice: Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and investors may not get back the full amount of their original investment. Performance data of the Fund shown in this document, represents data of the WSF Global Equity Fund. This fund is managed by the same investment adviser as the WIOF International Equity Fund, using a similar investment strategy. Performance after 2nd June 2017 represents real performance of the WIOF International Equity Fund.

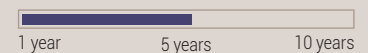
Fund information

Investment Advisor Cogent Asset Management Ltd
Custodian KBL European Private Bankers S.A.
Domicile Luxembourg
Fund Type Equity
Fund Currency GBP
Dealing Currency GBP, EUR, USD, CZK
Dealing daily
Fund Size (GBP) 9,575,134
Investment Advisor AUM (GBP) 143,000,000

Risk Rating



Investment Horizon



Codes and Prices

Class B USD
ISIN Code LU1594448646
Bloomberg Code WIOIEBU:LX
Lipper Code 68423757
MexID (FT.com) CSJTC
Inception Date 2.6.2017
NAV in Fund Currency 25.2248

Minimum Investment and Fees

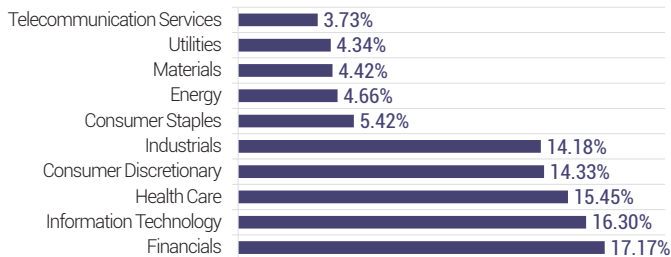
Minimum Investment EUR 200
Front Load Fee Class B 0%
Redemption Fee Class B 5%-0%
Management Fee Class B 1.5%

Top 10 Holdings

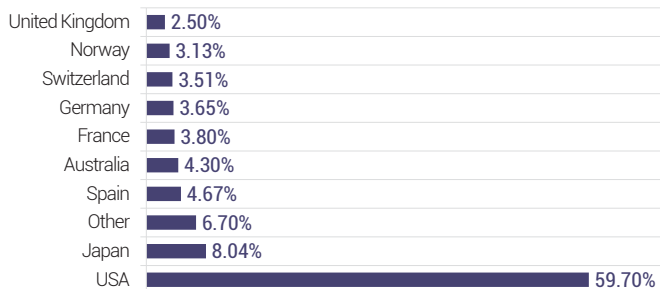
Total number of holdings: 80

Rank	Holding	Sector	%
1.	Visa Inc	Information Technology	2.12
2.	Verizon Communications Inc	Telecommunication Services	2.07
3.	Mastercard Inc	Information Technology	2.00
4.	Union Pacific Corporation	Industrials	2.00
5.	Cisco Systems Inc	Information Technology	2.00
6.	Norfolk Southern Corp	Industrials	1.97
7.	Pfizer Inc	Health Care	1.95
8.	United Health Group Inc	Health Care	1.92
9.	Roche Holding AG	Health Care	1.88
10.	Kinder Morgan Inc	Energy	1.77

Sector Breakdown



Geographical Breakdown



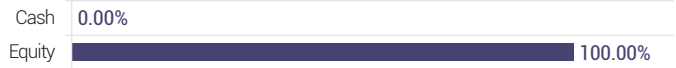
Investment Advisor

Cogent Asset Management Ltd 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.

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

	Class B USD
Volatility	11.87%
Sharpe Ratio	-0.05

Structure of Securities



Market Commentary

April was another good month for global equity markets with all major developed markets closing higher on the back of trade optimism, positive economic data, and, in the US especially, corporate results. In the US, the main benchmarks performed well, underpinned by better than expected corporate earnings reports and stronger than forecast economic growth readings for the first quarter of the year. Bank and tech shares led the way up. There were gains in Europe, notably for German shares. This came as investors welcomed apparent progress in trade talks between Beijing and Washington, some encouraging signs on the health of the Chinese economy and positive Eurozone economic data. According to preliminary readings, Eurozone economic growth beat expectations in the first quarter of the year, coming in at 0.4%. UK shares, as proxied by the FTSE 100, also climbed with markets apparently welcoming the removal of the threat of a no-deal Brexit after the UK was granted an extension to its exit date from the EU. Japanese equities did very well – the Nikkei 225 index finished the month 5% higher – as trade worries eased. In other news, data showed Japan's industrial production declined 0.9% on a m-o-m and seasonally-adjusted basis in March. This came after a 0.7% increase in February.

Portfolio Manager

Ian Lancaster 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



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. Performance Notice: Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and investors may not get back the full amount of their original investment. Performance data of the Fund shown in this document, represents data of the WSF Global Equity Fund. This fund is managed by the same investment adviser as the WIOF International Equity Fund, using a similar investment strategy. Performance after 2nd June 2017 represents real performance of the WIOF International Equity Fund.