

WSF Global Equity Fund



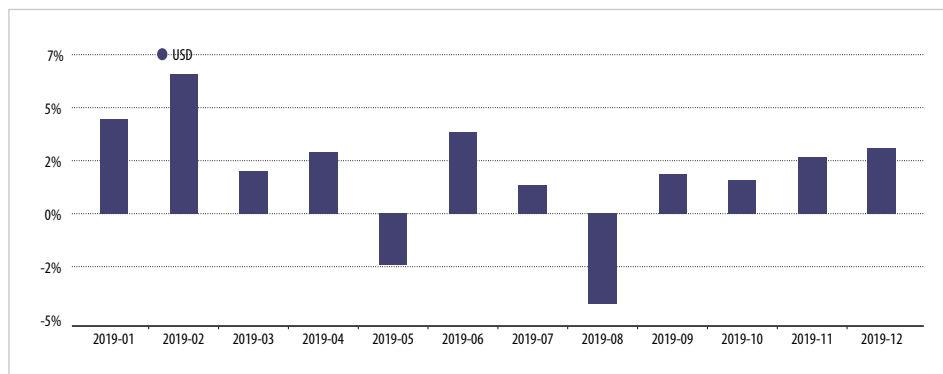
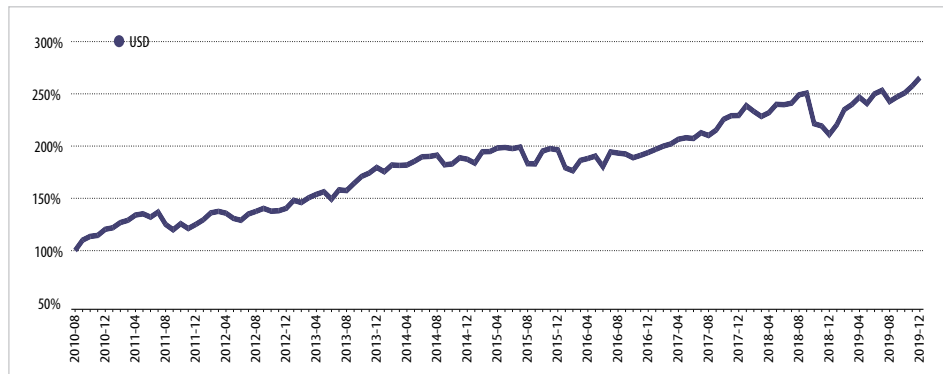
Fund Profile

Morningstar Ratings™



Focus: Worldwide investments into an actively managed portfolio of Shariah-compliant equities, which may be located in any jurisdiction or in any economic sector and quoted on a Recognised Stock Exchange. Objective: Long term capital growth. Investment Process: The investment process for the fund is quantitative and consistently realigns the portfolio towards the 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 (USD Class I)



Absolute

USD Class I	Since Launch	YTD	1 m	3 m	1 year	3 years	5 years	7 years	9 years
USD	160.16%	25.75%	3.07%	7.46%	25.75%	37.00%	41.70%	88.93%	120.47%

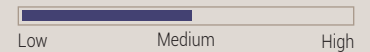
Per Annum

USD Class I	Since Launch	3 years	5 years	7 years	9 years
USD	10.79%	11.06%	7.22%	9.51%	9.18%

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) 28,208,778
Investment Advisor AUM (USD) 110,000,000

Risk Rating



Investment Horizon



Codes and Prices

USD Class I
ISIN Code GG00B4Q85X38
Bloomberg Code WLRGSIU GU
Lipper Code 68063691
MexID (FT.com) AGOWTH
Inception Date 16.8.2010
NAV (USD) 26.0157

Minimum Investment and Fees

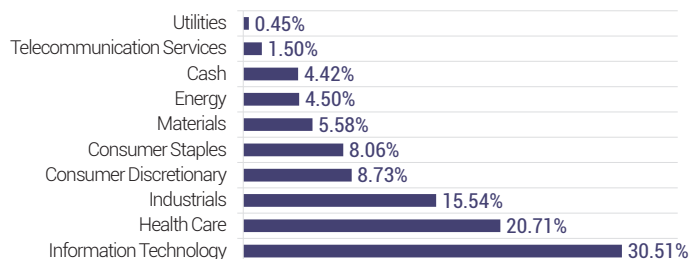
Minimum Investment USD 500,000
Front Load Fee 0%-3%
Redemption Fee 0%
Total Expenses Ratio 1.5% p.a.

Top 10 Holdings

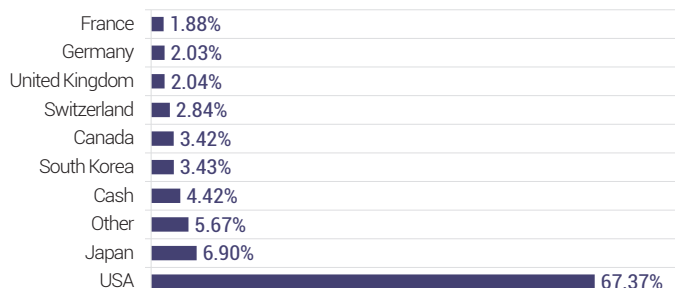
Total number of holdings: 74

Rank	Holding	Sector	%
1.	Microsoft Corp	USA	5.98
2.	Apple inc	USA	4.90
3.	Facebook Inc	USA	3.35
4.	Johnson & Johnson	USA	2.95
5.	Visa Inc	USA	2.73
6.	Nestle SA	Switzerland	2.58
7.	Procter & Gamble Co/The	USA	2.57
8.	Mastercard Inc	USA	2.44
9.	Intel Corporation	USA	2.38
10.	Pfizer Inc	USA	2.31

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 I
Volatility	12.23%
Sharpe Ratio	0.49

Structure of Securities



Market Commentary

Global equity markets climbed in December as worries over trade and Brexit receded. Profit-booking at the end of the month capped performance, however. In the US, sentiment was boosted by good economic data, including solid labour market readings, and news Beijing and Washington had reached an agreement on a phase one trade deal. The main local benchmarks all posted healthy gains for the month. Labour market readings for November were solid with robust non-farm payroll growth paired with upward revisions to October's figure suggesting the economy maintained a respectable pace of expansion in the fourth quarter. Meanwhile, consumer prices rose 0.3% m-o-m in the same month, lower than the 0.4% rise in October. European stocks closed in positive territory, boosted by the better trade outlook and easing Brexit concerns after Prime Minister Boris Johnson's Conservative party won a massive majority in parliamentary elections, paving the way for an orderly Brexit at the end of January. The flash Eurozone Composite Purchasing Managers' Index (PMI) reading came in at 50.6 in December, just above the 50-point threshold separating expansion and contraction of business activity. The region's harmonized inflation rose to 1.0% in November from October's nearly three-year low of 0.7% and matched the preliminary estimate. UK shares, as proxied by the FTSE100 index, were also up for the month. In Japan, the benchmark Nikkei 225 advanced. But data showed sentiment among large manufacturers fell in the fourth quarter to its lowest in nearly seven years. Meanwhile, the Jibun Bank composite PMI reading stood at 49.8 in December, still below the 50.0 threshold which separates expansion from contraction in the private sector.

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 (London) Ltd
1 Cornhill, London, EC3V 3ND



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