

WORLD SHARIAH FUNDS PCC LIMITED

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

World Shariah Funds PCC Limited

CONTENTS

Investment Objectives	1
Management and Administration	2
Directors' Report	4
Investment Adviser's Report – WSF Global Equity Fund	7
Investment Adviser's Report – WSF Asian Pacific Fund	10
Independent Auditor's Report	13
Report of the Custodian	17
Statement of Financial Position	18
Statement of Comprehensive Income	20
Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares	22
Statement of Cash Flows	23
Notes to the Financial Statements	24
Portfolio Statement – WSF Global Equity Fund	55
Portfolio Statement – WSF Asian Pacific Fund	59
Summary of Significant Portfolio Changes	62
Shariah Compliance Certificate	66
Notice of Annual General Meeting	67
Form of Proxy for Annual General Meeting	68

World Shariah Funds PCC Limited

INVESTMENT OBJECTIVES

The Guernsey Protected Cell company ("PCC") is a single legal entity. The company operates two cells, WSF Global Equity Fund and WSF Asian Pacific Fund ("Cell" or "Cells").

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.

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.

LISTING

On 6 March 2017 the Channel Islands Securities Exchange resolved to change its name to The International Stock Exchange ("TISE"). The listing authority itself, formally known as The Channel Islands Securities Exchange Authority Limited has changed its name to The International Stock Exchange Authority Limited ("TISEA").

The following classes are listed on TISE:

Date of listing	WSF Global Equity Fund Class	WSF Asian Pacific Fund Class
17 August 2010	A – GBP	A – GBP
17 August 2010	A – USD	A – USD
18 August 2015	I – GBP	

World Shariah Funds PCC Limited
MANAGEMENT AND ADMINISTRATION

DIRECTORS

Derek Chambers
Joseph Truelove
David Whitworth

REGISTERED OFFICE

4th Floor, West Wing
Trafalgar Court, Admiral Park
St. Peter Port
Guernsey GY1 2JA

PRINCIPAL MANAGER, DESIGNATED ADMINISTRATOR AND REGISTRAR

Trident Fund Services (Guernsey) Limited
4th Floor, West Wing
Trafalgar Court, Admiral Park
St. Peter Port
Guernsey GY1 3RL

CUSTODIAN AND PRINCIPAL BANKER

State Street Custody Services (Guernsey) Limited
First Floor, Dorey Court
Admiral Park
St. Peter Port
Guernsey GY1 3PF

ADMINISTRATOR AND SECRETARY

Trident Fund Services (Guernsey) Limited
4th Floor, West Wing
Trafalgar Court, Admiral Park
St. Peter Port
Guernsey GY1 3RL

LEGAL ADVISERS TO THE COMPANY

Carey Olsen (Guernsey) LLP
Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

AUDITOR

Grant Thornton Limited
PO Box 313
Lefebvre House
Lefebvre Street
St Peter Port
Guernsey GY1 3TF

World Shariah Funds PCC Limited

MANAGEMENT AND ADMINISTRATION

INVESTMENT ADVISER

Cogent Asset Management Limited
Unit Level 4(A), Main Office Tower
Financial Park Complex
Jalan Merdeka
Labuan F.T 87000
Malaysia

MASTER DISTRIBUTION CO-ORDINATOR

Cornhill Management S.A.
20a Rue des Trois Cantons
L-8354 Garnich
Grand Duchy of Luxembourg

SHARIAH ADVISER

Ihsan Islamic Finance Solutions LTD. (IIFS)
369 Hagley Road West
Quinton
England B32 2AL

World Shariah Funds PCC Limited

DIRECTORS' REPORT

The Directors are pleased to present their Annual Report and Audited Financial Statements for World Shariah Funds PCC Limited (the "Company") for the year ended 30 April 2019.

PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE COMPANY

During the year, the Company operated two cells, WSF Global Equity Fund and WSF Asian Pacific Fund.

The investment objective of the WSF Global Equity Fund 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.

The investment objective of the WSF Asian Pacific Fund 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.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations. Company law requires the Directors to prepare the Annual Report and the Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRSs"). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, International Accounting Standard ("IAS") 1 requires that the Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with The Companies (Guernsey) Law, 2008, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, The Authorised Collective Investment Schemes (Class B) Rules, 2013, and the Principal Documents. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, having taken all steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

World Shariah Funds PCC Limited

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES STATEMENT (continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FINANCIAL INSTRUMENTS

The Directors have identified risks from the Company holding financial instruments as detailed in note 17.

GOING CONCERN

The Directors have assessed the going concern basis of the Company as a whole and note that it is their intention to continue to operate the Company for the foreseeable future. Whilst the Cells within the Company could be subject to high levels of redemption requests, the Principal Manager, with the prior agreement of the Custodian, may suspend redemptions within the Cells to ensure the Company can continue as a going concern. For this reason, the Directors have prepared the Financial Statements on a going concern basis.

COMMITTEES OF THE BOARD

The Board has not deemed it necessary to appoint an audit, nomination or remuneration committee as, being comprised wholly of non-executive Directors, the whole Board considers these matters.

RESULTS AND DIVIDENDS

The total net results attributable to holders of participating redeemable shares for the year amounted to US\$(2,155) (30 April 2018: US\$3,834,066). There were no distributions during the current year or previous period.

DIRECTORS

The Directors in office during the year and to date are listed on page 2.

Fees paid to the Directors are detailed in note 16.

Mr Joseph Truelove is a Director of the Principal Manager, Trident Fund Services (Guernsey) Limited ("TFSG"). Details of the fees paid to TFSG during the year are detailed in note 11.

Mr Derek Chambers is CEO of Cornhill Management S.A, the Master Distribution Co-ordinator. Fees paid to the Master Distribution Co-ordinator are detailed in note 14.

At the year end, Mr Chambers held the following shares in the Company:

WSF Global Equity Fund GBP A Class	878.45 shares
WSF Asian Pacific Fund GBP A Class	568.55 shares

World Shariah Funds PCC Limited

DIRECTORS' REPORT

CAPITAL VALUES

The Net Asset Value per share of each class of participating redeemable share at the end of the year under review was as follows:

		Class of Share					
		GBP A	USD A	GBP B	USD B	GBP I	USD I
2019							
WSF Global Equity Fund							
Year-end price	- at 30 April 2019	£26.20	US\$21.41	£22.02	US\$19.22	£12.86	US\$24.18
Dealing price	- at 30 April 2019	£26.20	US\$21.41	£22.02	US\$19.22	£12.86	US\$24.18
WSF Asian Pacific Fund							
Year-end price	- at 30 April 2019	£13.63	US\$9.66	£10.78	US\$9.14	£10.01	US\$8.93
Dealing price	- at 30 April 2019	£13.63	US\$9.66	£10.78	US\$9.14	£10.01	US\$8.93
2018							
WSF Global Equity Fund							
Year-end price	- at 30 April 2018	£23.77	US\$20.52	£20.17	US\$18.60	£11.07	US\$22.74
Dealing price	- at 30 April 2018	£23.77	US\$20.52	£20.17	US\$18.60	£11.07	US\$22.74
WSF Asian Pacific Fund							
Year-end price	- at 30 April 2018	£15.29	US\$11.46	£12.23	US\$10.98	£10.52	US\$10.50
Dealing price	- at 30 April 2018	£15.29	US\$11.46	£12.23	US\$10.98	£10.52	US\$10.50

PERFORMANCE


The variation in class performance is due to the differing NAV based expenses charged to each class and the number of subscriptions and redemptions received for each class of WSF Global Equity Fund and WSF Asian Pacific Fund during the year.

	Class of Share					
	GBP A	GBP B	USD A	USD B	GBP I	USD I
Investment Adviser's Fee	0.50%	0.50%	0.50%	0.50%	0.12%	0.12%
Master Distribution Fee	0.75%	0.75%	0.75%	0.75%	0.18%	0.18%
-supplemental to Distribution Fee	-	1.00%	-	1.00%	-	-

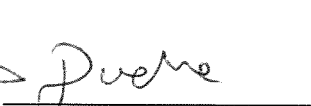
AUDITOR

A resolution to re-appoint Grant Thornton Limited as auditor will be proposed at the next annual general meeting.

By order of the Board



Director
David Whitworth
24 October 2019



Director
Joseph Truelove
24 October 2019

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND **INVESTMENT ADVISER'S REPORT** *for the year ended 30 April 2019*

Yearly comment – 30 April 2018 to 30 April 2019

Global equity returns were positive for the year ending 30 April 2019.

During the period, the USD I Class of the WSF Global Equity Fund (the “Fund”), as calculated at the weekly NAV dates 30-Apr-2018 and 30-Apr-2019, gained 6.6% from 22.7 to 24.2. This compares to a 10.4% rise in the S&P Developed Shariah BMI (US Dollar) Net Total Return from 186.3 to 205.6 over the same period.

During the first half 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%.

Later in the period, November job data represented the 97th consecutive month of job creation, the longest streak on record in the U.S. economy. At its 18–19 December monetary policy meeting, the Federal Reserve’s Open Market Committee unanimously raised its target range for the federal funds rate by 25 basis points, to 2.25%–2.50%. The partial government shutdown, which began on 22 December and dragged on into the longest in U.S. history, strained the first quarter’s GDP growth. The shutdown started after House Democrats refused to yield to President Trump’s demands for USD 5.7 billion of funding for a border wall with Mexico. At its 29–30 January monetary policy meeting, the Federal Reserve’s Open Market Committee unanimously voted to maintain its target range for the federal funds rate at 2.25%–2.50%. Beyond the rate decision, which was widely expected, the January meeting was significant because of the dramatic change of tone in the Fed statement. Of particular note, it suggests a marked slowdown, if not a complete halt, to interest rate hikes in the year ahead. It was reported that the Conference Board’s monthly consumer confidence index fell from 131.4 in February to 124.1 in March, markedly underwhelming market expectations of 133.0. It was reported that economic growth surged in the first quarter of 2019 on the back of a positive net export contribution and a large inventory buildup, GDP increased 3.2% in Q1 over the previous quarter in seasonally-adjusted annualized terms, up from a downwardly revised 2.2% in Q4 2018. In year-on-year terms, growth ticked up from 3.0% in Q4 to 3.2% in Q1.

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

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND INVESTMENT ADVISER'S REPORT

for the year ended 30 April 2019

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

Later in the period, in Europe, leading data suggested that the Euro area's economy ended the year on a weak note. The Eurozone Composite Purchasing Managers' Index, fell from November's 52.7 to 51.3 in December—the worst result since November 2014. Labor market conditions in the common currency bloc improved in November. The number of unemployed people increased 90,000, and the unemployment rate fell from 8.0% to 7.9%. November's result marks the lowest unemployment rate since October 2008. Industrial output plunged in November, falling a seasonally-adjusted 1.7% over the previous month. The result contrasted October's revised 0.1% increase and undershot market expectations of a 1.5% drop. The Eurozone economy remained weak in the final quarter of 2018, failing to gain ground after the third quarter's slowdown. In January it was reported that industrial production increased a seasonally-adjusted 1.4% over the previous month, contrasting the 0.9% fall recorded in December. The result beat market expectations of a softer 1.0% expansion. Data showed that the economic sentiment indicator dropped 0.7 points from February to 105.5 points—the worst result in more than two years. All told, however, sentiment in the Eurozone remained above its long-run average. It was reported that complete data confirmed harmonized inflation came in at 1.4% in March, slightly below February's 1.5%. Inflation sits below the European Central Bank's target rate of near, but under, 2.0%. 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. 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. It was reported that consumer sentiment decreased from 43.0 in October to 42.9 in November, marking the lowest reading since December 2016. The data disappointed market expectations of a rise to 43.2. 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. According to the Bank of Japan's quarterly Tankan business survey, sentiment among large manufacturers was steady at 19 in the fourth quarter of 2019. Confidence in non-manufacturing firms rose from 22 in Q3 to 24 in Q4. The Tankan business survey is calculated by subtracting the number of respondents who say economic conditions are improving from those who say they are deteriorating. A positive reading means optimists outnumber pessimists.

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND **INVESTMENT ADVISER'S REPORT** *for the year ended 30 April 2019*

Later in the period in Japan, it was reported that consumer sentiment fell from 42.9 in November to 42.7 in December, marking the lowest reading since December 2016. Industrial production fell 1.0% on a month-on-month and seasonally-adjusted basis in November, contrasting October's 2.9% expansion. At its 22–23 January meeting, Bank of Japan decided to keep its monetary policy unchanged. The BoJ maintained the short-term policy rate applied to current account balances held by financial institutions at the Bank at minus 0.10%. 10-year Japanese government bond yields were capped at around 0%, albeit with some elasticity which will allow the yields to move upwards and downwards to some extent. Regarding asset purchases other than JGB, the board unanimously decided to purchase exchange-traded funds and Japanese real estate investment trusts at an annual pace of about JPY 6 trillion and JPY 90 billion yen, respectively. Data showed that the Nikkei flash manufacturing Purchasing Managers' Index was unchanged at February's 48.9% in March, the lowest level since July 2016. It was reported that the core consumer price index rose 0.2% in month-on-month seasonally-adjusted terms in February, matching January's result. Nevertheless, inflation remained well below the Bank of Japan's inflation target of 2.0%. It was reported that nominal yen-denominated merchandise exports fell 2.4% year-on-year in March, following the 1.2% decrease in February. The fall mostly reflected weak global demand, especially from China.

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.

As at end April 2019, the Fund's style allocation reflected an overall preference for stocks exhibiting High Earnings Quality and Low Price Volatility. The least favoured investment styles were High Financial Strength and Low Valuation. The largest positive style shift was a move into stocks displaying High Earnings Quality.

This style increased from fourth to first rank in terms of weighted exposure within the portfolio. The most negative style shift was a move out of stocks displaying High Price Momentum. This style decreased from second to fourth rank in terms of weighted exposure within the portfolio.

Cogent Asset Management Limited
September 2019

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND **INVESTMENT ADVISER'S REPORT** *for the year ended 30 April 2019*

Yearly comment – 30 April 2018 to 30 April 2019

The USD I Class of WSF Asia Pacific Fund (the “Fund”) fell -15.2% from 10.5 to 8.9. During the same period the Fund’s Benchmark index, the S&P Pan Asia Ex Japan BMI Shariah (US Dollar) Net Total Return index fell -3.5% from 146.4 to 141.3.

In Australia, it was reported that the business confidence index produced by the National Australia Bank (NAB) decreased to 6 points in May from 11 points in April. Data showed that nominal retail sales growth in May came in at 0.4% over the previous month in seasonally adjusted terms and coming above market expectations of a more moderate 0.3% rise. 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. The Westpac-Melbourne Institute Index of Consumer Sentiment declined from an over four-and-a-half-year high of 106.1 in July to 103.6 in August. Nevertheless, it remained above the 100 mark that separates optimism from pessimism among consumers, where it has now been for nine consecutive months. In the third quarter of 2018, consumer prices rose 0.4% over the previous quarter, according to the Australian Bureau of Statistics. The figure came in line with market expectations and matched the previous quarter’s reading. Data showed that the economy slowed considerably in the third quarter, dragged down by a sharp slowdown in consumer spending, according to figures released by the Australian Bureau of Statistics. GDP expanded 0.3% quarter-on-quarter in seasonally adjusted terms in Q3, following a 0.9% increase in the second quarter. Sluggish wage growth, falling house prices and a high stock of household debt continued to weigh on consumers’ finances, whilst retail sales benefited from strong promotional activity. The Westpac-Melbourne Institute consumer sentiment index fell from 104.4 in December to 99.6 in January. The business confidence index produced by National Australia Bank rose to 3.6 points in January from a revised almost three-year low of 2.7 points in December. The index thus moved further above the zero-point threshold, indicating that Australian businesses are mostly optimistic regarding economic conditions. However, it remained below its long-run average. Data showed that the business confidence index produced by National Australia Bank fell to 2.0 points in February from 3.6 points in January. The reading represented the weakest result in over three years. The index nevertheless remained above the zero-point threshold. Data showed that nominal retail sales in February rose 0.8% over the previous month in seasonally adjusted terms. Data showed that the business confidence index produced by National Australia Bank fell to minus 0.4 points in March from plus 1.8 points in February. It was reported that in the first quarter of 2019, consumer prices remained unchanged over the previous quarter, according to the Australian Bureau of Statistics (ABS). According to the ABS, Q12019’s data was mainly the result of higher prices for education, health, and for food and non-alcoholic beverages, which were offset by lower prices for clothing and footwear, transport, and recreation and culture.

In South Korea, data released showed the economy grew 2.9% year-on-year in the second quarter of 2018, up slightly from 2.8% in the first quarter and confirming that last year’s strong growth momentum continued into 2018. In seasonally adjusted terms, output increased 0.7% in the second quarter compared to a quarter earlier. It was reported that industrial production in the mining, manufacturing, and gas and electricity sectors decreased 0.4% in June. The average annual change in industrial production slipped to a 0.2% contraction in June. 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. 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

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND INVESTMENT ADVISER'S REPORT

for the year ended 30 April 2019

semiconductors growing particularly strong. However, contractions in the exports of displays; wireless communication devices; and ships dragged on the headline figure. According to data released by the Bank of Korea, GDP increased 2.0% in the third quarter from the same quarter last year. This matched the preliminary reading released in October but was still significantly down from the 2.8% expansion in the second quarter. For January, the Bank of Korea's forward-looking business confidence indicator for manufacturers was stable at December's 71 points, leaving it below the crucial 100-point threshold separating pessimism from optimism. The BSI has registered pessimism for every month since June 2011. The manufacturing PMI rose to 49.8 in December from 48.6 in November. The economy grew 3.1% in the fourth quarter compared to the same quarter a year earlier. This was significantly up from the 2.0% expansion recorded in the third quarter, although the lower Q3 reading was partly the consequence of a high base effect. In seasonally adjusted terms, the economy expanded 1.0% in Q4. Merchandise exports fell 5.8% year-on-year in January—a more pronounced drop than December's revised 1.3% fall—to total USD 46.4 billion. Merchandise imports decreased 1.7% in January—contrasting the 1.2% increase in December—and totalled USD 45.0 billion. Data showed that merchandise exports fell 11.1% year-on-year in February to USD 39.6 billion. Merchandise imports decreased 12.6% in February and totalled USD 36.5 billion. It was reported that the Bank of Korea's composite consumer sentiment index rose to 99.8 points in March from 99.5 points in February. Despite the increase, the index remained below the 100-point threshold that separates pessimism from optimism among households. Data showed that consumer prices fell 0.2% in March compared to the previous month, contrasting the 0.4% increase in February. In March, lower prices came on the back of cheaper food and non-alcoholic beverages, recreation and culture, and clothing and footwear. At its 18 April monetary policy meeting, the Bank of Korea held the base rate steady at 1.75% where it has been since November last year. It was reported that the economy grew 1.8% in the first quarter compared to the same quarter a year earlier. This was significantly down from the 3.1% expansion registered in the fourth quarter of last year, weighed on mainly by a notable contraction in gross fixed capital formation and a slowdown in final consumption expenditure growth.

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. It was reported that industrial output growth expanded 4.4% in annual terms in July, accelerating from June's upwardly revised 0.5% increase. Merchandise exports grew a paltry 1.9% in annual terms in August, decelerating from the 4.7% expansion registered in July and markedly below analysts' expectations of a 5.1% increase. This is the third consecutive month in which Taiwanese exports slowed from the double-digit growth rates recorded at the beginning of the year. Operating conditions in the Taiwanese manufacturing sector deteriorated for the second consecutive month in November, as demand conditions continued to weaken. The manufacturing Purchasing Managers' Index, reported by Nikkei and IHS Markit, declined from 48.7 in October to 48.4 in November. The index thus remained below the 50-point threshold that separates expansion from contraction in the manufacturing sector. Merchandise exports fell 3.4% in annual terms in November, markedly contrasting the 7.3% expansion logged in October. The decline came mainly on the back of weaker smartphone shipments, which were notably impacted when Apple cancelled production orders for the iPhone XR, XS and XS Max early in the month. GDP expanded 1.8% year-on-year in Q4, down from Q3's 2.3% and missing market expectations of 2.0%. On a seasonally adjusted quarter-on-quarter basis, however, GDP growth was stable at Q3's 0.4%. Operating conditions in the Taiwanese manufacturing sector continued to deteriorate in January, confirming that the economy likely remained on a weak footing at the start of the year after losing momentum in Q4. January marked the third consecutive month of decline in exports for the Taiwanese economy, which remains battered by the effects of the U.S.-China trade war and tepid global demand for tech products. Moreover, the feebleness

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND **INVESTMENT ADVISER'S REPORT** *for the year ended 30 April 2019*

of the trade sector appears likely to continue throughout the first quarter. Data showed that merchandise exports fell 4.4% in annual terms in March, logging the fifth consecutive decline following February's 8.8% dip. February export orders, which usually lead actual exports by two to three months, also declined 10.9% year-on-year, the sharpest slump in nearly three years. It was reported that economic growth slightly slowed in the first quarter of 2019 from the fourth quarter's paltry performance as domestic demand lost momentum, while low export demand for electronics continued to weigh on the country's core growth engine. GDP expanded 1.7% year-on-year in Q1. On a seasonally adjusted quarter-on-quarter basis, however, GDP growth picked up from 0.4% in Q4 to 0.5% in Q1.

In Singapore, data showed that Non-oil domestic exports soared 15.5% in May, up from April's 11.8% expansion and beating market expectations of a 4.7% rise. May's reading marked the fastest expansion since October 2017, and was underpinned by demand from the EU, the U.S. and Japan. It was reported that consumer prices decreased 0.1% over the previous month in July, contrasting June's 0.1% increase. According to data released by Statistics Singapore, July's decline in prices was primarily driven by lower prices for housing and utilities; and transport. The economy expanded 2.6% on an annual basis in Q3. This was down markedly from the upwardly revised 4.1% figure recorded in Q2 and the weakest print since Q3 2016, but marginally above market expectations of 2.5% growth. The manufacturing PMI produced by the Singapore Institute of Purchasing and Materials Management was marked down to 51.9 points in October from 52.4 in September, which was the weakest print since August 2017. The manufacturing PMI edged down to 51.5 points in November from 51.9 points in October, marking the weakest performance in over one year. Consequently, the index inched closer to the crucial 50-point mark that separates expansion from contraction in Singapore's manufacturing sector, but nevertheless remained above the threshold for the 27th consecutive month. Comprehensive national accounts data released by Singstat showed that the economy slowed by more than previously estimated in the final quarter. Growth was 1.9% year-on-year in Q4, and below Q3's revised 2.4%. In quarter-on-quarter in seasonally adjusted terms, the economy expanded a revised 1.4%, matching Q3's data. Consumer prices fell 0.3% over the previous month in January, contrasting the 0.1% increase recorded in December. The fall was primarily caused by lower prices for housing and utilities; and recreation and culture. It was reported that the economy expanded 1.3% on an annual basis in Q1, marking the worst reading in nearly a decade. This was significantly lower than the 1.9% figure recorded in Q4 last year. In quarter-on-quarter seasonally adjusted annualized terms, GDP growth accelerated to 2.0% in Q1, up from the 1.4% posted in Q4 2018. Data showed that non-oil domestic exports (NODX) decreased by 11.7% year-on-year in March, contrasting February's short-lived 4.8% increase. March's fall significantly meant that NODX in Q1 contracted at the sharpest rate in three years. The Cogent Asset Management investment process for the WSF Asian-Pacific Equity 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.

As at end April 2019 the Fund maintained a weighted group relative Value rank of 70% (68% as at end April 2018), a weighted Price Momentum rank of 74% (71%) and weighted Earnings Momentum rank of 56% (56%).

Cogent Asset Management Limited
September 2019

World Shariah Funds PCC Limited

INDEPENDENT AUDITOR'S REPORT

To the members of World Shariah Funds PCC Limited

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of World Shariah Funds PCC Limited (the "Company") for the year ended 30 April 2019, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ('IFRSs') as adopted by the European Union and as applied in accordance with the provisions of the The Companies (Guernsey) Law, 2008.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2019 and of its net results for the year then ended;
- are in accordance with IFRSs as adopted by the European Union;
- comply with The Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the Company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008 (as amended). Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the Company's financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

World Shariah Funds PCC Limited

INDEPENDENT AUDITOR'S REPORT

To the members of World Shariah Funds PCC Limited

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of investments at fair value through profit or loss ('FVTPL')</p> <p>The principal activity of the Company is to invest in a portfolio of Shariah-compliant quoted equity securities with a view to generate long-term capital growth for its shareholders. Accordingly, the investment portfolio is a significant and material item.</p> <p>The valuation of the investment portfolio is therefore a risk that requires special audit attention.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none">• understanding the Board's process to value quoted investments;• documenting our understanding of the valuation processes and performing walkthrough tests to confirm our understanding of the systems and controls implemented;• agreeing the valuation of a sample of quoted investments held by the Company to independent sources of market prices; and• obtaining trading volumes of quoted investments to determine whether they were actively traded and correctly classified as 'Level 1' under IFRS 13's fair value hierarchy. <p>The Company's accounting policy and other disclosures on financial assets designated at FVTPL are included in Notes 2(g) and 5 to the financial statements.</p> <p>Key observations</p> <p>Based on our audit procedures, we conclude that investment valuations are materially correct as at 30 April 2019.</p>
<p>Improper revenue recognition due to fraud and error</p> <p>The Company measures its performance through realised gains on disposal of its investments, unrealised gains on revaluation of investments and dividend income. These significant components are measured in the Statement of Comprehensive Income.</p> <p>There is an incentive for management to overstate revenue, making revenue recognition a risk that requires special audit attention.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none">• assessing whether the Company's accounting policy for revenue recognition was in accordance with International Accounting Standard (IAS) 18 'Revenue';• obtaining an understanding of the Company's process for recognising revenue in accordance with the stated accounting policy and assessing the adequacy of the controls in place to prevent and detect fraud and error in revenue recognition;• testing whether a sample of income transactions was recognised in accordance with the accounting policy;• testing a sample of dividends received as reported in the general ledger and agreeing the details of dividends reported to independent sources;• recalculating realised gains on a sample of investment disposals; and• recalculating unrealised gains on a sample of investments at fair value through profit or loss. <p>The Company's accounting policy on revenue recognition is shown in note 2(e).</p> <p>Key observations</p> <p>Based on our audit procedures, we did not identify any evidence of material misstatement in the revenue recognised the year ended 30 April 2019 in the financial statements.</p>

World Shariah Funds PCC Limited

INDEPENDENT AUDITOR'S REPORT

To the members of World Shariah Funds PCC Limited

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our audit work and in evaluating the results of that work.

We determined materiality for the audit of the financial statements as a whole to be \$532,000, which is 1.75% of the Company's net asset value (NAV) as at 30 April 2019. This benchmark is considered the most appropriate because the users of the financial statements are sensitive to changes in net asset value as an indicator of the value of their investment in the Company.

We use a different level of materiality, performance materiality, to drive the extent of our testing and this was set at 75% of financial statement materiality for the audit of the financial statements. We also determine a lower level of specific materiality for certain areas such as directors' remuneration and related party transactions.

We determined the threshold at which we will communicate misstatements to the audit committee to be \$26,600, being 5% of materiality. In addition we will communicate misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

An overview of the scope of our audit

Our audit approach was based on a thorough understanding of the Company's business and is risk-based. The day-to-day management of the Company's investment portfolio, the custody of its investments and the maintenance of the Company's accounting records are outsourced to regulated third-party service providers. Accordingly, our audit work is focussed on obtaining an understanding of, and evaluating, internal controls at the Company and the third-party service providers, and inspecting records and documents held by those third-party service providers. We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls over individual systems and the management of specific risks.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 4 to 12 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

World Shariah Funds PCC Limited

INDEPENDENT AUDITOR'S REPORT

To the members of World Shariah Funds PCC Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 4 to 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). Our audit approach is a risk-based approach and is explained more fully in the 'An overview of the scope of our audit' section of our audit report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Michael Carpenter
For and on behalf of Grant Thornton Limited
Chartered Accountants
St Peter Port, Guernsey, Channel Islands

Date: 24 OCTOBER 2019

World Shariah Funds PCC Limited

REPORT OF THE CUSTODIAN

To the members of World Shariah Funds PCC Limited

In our opinion, World Shariah Funds PCC Limited (the Scheme) has been managed during the year ended 30 April 2019 without any material breaches of the provisions of the principal documents of the Scheme or The Authorised Collective Investment Schemes (Class B) Rules 2013 which would be to the detriment of existing or former shareholders in the Scheme.

State Street Custody Services (Guernsey) Limited
First Floor
Dorey Court
Admiral Park
St. Peter Port
Guernsey GY1 3PF

Date: 24 October 2019



SUE LE PREVOST
AUTHORISED
SIGNATORY



A G Thompson
Director

World Shariah Funds PCC Limited

STATEMENT OF FINANCIAL POSITION

As at 30 April 2019

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	30-Apr-2019 Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	30-Apr-2018 Company Total US\$
ASSETS									
Financial assets at fair value through profit or loss	2(g),5	26,127,790	3,289,531	-	29,417,321	28,669,301	4,870,577	-	33,539,878
Cash and cash equivalents	2(j)	1,027,056	39,711	-	1,066,767	495,221	117,707	-	612,928
Debtors and prepayments	2(k),6	84,024	27,408	1	111,433	68,986	37,747	1	106,734
TOTAL ASSETS		27,238,870	3,356,650	1	30,595,521	29,233,508	5,026,031	1	34,259,540
LIABILITIES									
Overnight money	2(j)	-	29	-	29	-	929	-	929
Creditors	2(k),7	127,109	39,894	-	167,003	169,896	31,317	-	201,213
TOTAL LIABILITIES (excluding net assets attributable to holders of participating redeemable shares)	17(g)	127,109	39,923	-	167,032	169,896	32,246	-	202,142
NET ASSETS	9(c)	27,111,761	3,316,727	1	30,428,489	29,063,612	4,993,785	1	34,057,398
NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS									
Management shares – share capital	8	-	-	1	1	-	-	1	1
Participating redeemable shares – share capital	9(b)	17,260,530	3,590,434	-	20,850,964	20,056,750	4,420,968	-	24,477,718
Retained earnings/(accumulated deficit)	9(c)	9,851,231	(273,707)	-	9,577,524	9,006,862	572,817	-	9,579,679
NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS	9(c)	27,111,761	3,316,727	1	30,428,489	29,063,612	4,993,785	1	34,057,398

World Shariah Funds PCC Limited

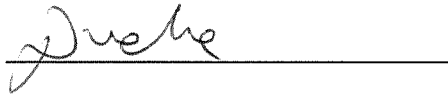
STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 April 2019

The financial statements were approved by the Board on 24 October 2019, and are signed on their behalf by:



Director
David Whitworth



Director
Joseph Truelove

The accompanying notes form an integral part of these audited financial statements.

World Shariah Funds PCC Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2019 and 30 April 2018

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	30-Apr-2019 Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	30-Apr-2018 Company Total US\$
INCOME									
Dividend income	2(e)	547,619	157,763	-	705,382	565,688	163,947	-	729,635
TER cap (remitted)	14(a.ii)	(231,433)	(23,822)	-	(255,255)	(309,289)	(44,388)	-	(353,677)
Net foreign exchange (losses)/gains	2(h)	(169,775)	(75,485)	-	(245,260)	(145,027)	4,383	-	(140,644)
Net realised gains/(losses) on investments	5(d)	1,355,645	(533,679)	-	821,966	3,634,479	1,006,507	-	4,640,986
Net change in unrealised gains/(losses) on investments	5(d)	490,223	(116,361)	-	373,862	624,554	(63,643)	-	560,911
TOTAL INCOME		1,992,279	(591,584)	-	1,400,695	4,370,405	1,066,806	-	5,437,211
EXPENSES									
Operating expenses	4	1,009,387	223,541	-	1,232,928	1,216,900	232,089	-	1,448,989
Withholding taxes	3	138,523	31,399	-	169,922	134,175	19,981	-	154,156
TOTAL EXPENSES		1,147,910	254,940	-	1,402,850	1,351,075	252,070	-	1,603,145
NET RESULTS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES									
	18	844,369	(846,524)	-	(2,155)	3,019,330	814,736	-	3,834,066

World Shariah Funds PCC Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 30 April 2019 and 30 April 2018

	WSF Global Equity Fund 30-Apr-2019	WSF Asian Pacific Fund 30-Apr-2019	WSF Global Equity Fund 30-Apr-2018	WSF Asian Pacific Fund 30-Apr-2018
Basic and diluted earnings per share (see note 18):				
A – GBP	£1.06	(£2.56)	£2.68	£2.05
A – USD	\$1.02	(\$2.60)	\$2.04	\$1.77
B – GBP	£0.53	(£2.65)	£1.81	£1.51
B – USD	\$1.28	(\$2.21)	\$1.64	\$1.14
I – GBP	(£7.60)	(£1.09)	£0.85	£1.71
I – USD	(\$4.86)	(\$1.58)	\$2.49	\$1.73

All activities are derived from continuing operations.

The accompanying notes form an integral part of these audited financial statements.

World Shariah Funds PCC Limited

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF PARTICIPATING REDEEMABLE SHARES**

For the year ended 30 April 2019 and 30 April 2018

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	Company Total US\$
Balance as at 30 April 2017		31,024,037	3,756,145	-	34,780,182
Subscriptions	9(b)	7,123,955	3,727,403	-	10,851,358
Redemptions	9(b)	(12,103,710)	(3,304,499)	-	(15,408,209)
Net results attributable to holders of participating redeemable shares	18	3,019,330	814,736	-	3,834,066
Balance as at 30 April 2018	9(c)	29,063,612	4,993,785	-	34,057,397
Subscriptions	9(b)	6,725,226	712,396	-	7,437,622
Redemptions	9(b)	(9,521,446)	(1,542,930)	-	(11,064,376)
Net results attributable to holders of participating redeemable shares	18	844,369	(846,524)	-	(2,155)
Balance as at 30 April 2019	9(c)	27,111,761	3,316,727	-	30,428,488

Net Asset Value per Participating
Redeemable Share as at 30 April 2019

A – GBP	£26.20	£13.63
A – USD	\$21.41	\$9.66
B – GBP	£22.02	£10.78
B – USD	\$19.22	\$9.14
I – GBP	£12.86	£10.01
I – USD	\$24.18	\$8.93

Net Asset Value per Participating
Redeemable Share as at 30 April 2018

A – GBP	£23.77	£15.29
A – USD	\$20.52	\$11.46
B – GBP	£20.17	£12.23
B – USD	\$18.60	\$10.98
I – GBP	£11.07	£10.52
I – USD	\$22.74	\$10.50

The accompanying notes form an integral part of these audited financial statements.

World Shariah Funds PCC Limited

STATEMENT OF CASH FLOWS

For the year ended 30 April 2019 and 30 April 2018

	Notes	30-Apr-19 US\$	30-Apr-18 US\$
Cash flow from operating activities			
Net results attributable to holders of participating redeemable shares		(2,155)	3,834,066
Adjustment for:			
Dividend income		(705,382)	(729,635)
Net realised gains on investments	5(d)	(821,966)	(4,640,986)
Net change in unrealised gain on investments	5(d)	(373,862)	(560,911)
(Increase)/decrease in debtors		(280)	17,197
(Decrease)/increase in creditors		(82,694)	69,423
Net cash used in operating activities		<u>(1,986,339)</u>	<u>(2,010,846)</u>
Cash flow from investing activities			
Dividend income received from investments		703,833	720,058
Purchases of investments	5(c)	(41,552,742)	(56,524,743)
Sale of investments	5(c)	46,868,257	61,395,901
Net cash from investing activities		<u>6,019,348</u>	<u>5,591,216</u>
Cash flow from financing activities			
Proceeds from participating share subscriptions		7,437,622	10,851,358
Payments of participating share redemptions		(11,015,892)	(15,535,429)
Net cash used in financing activities		<u>(3,578,270)</u>	<u>(4,684,071)</u>
Net increase/(decrease) in cash and cash equivalents		454,739	(1,103,701)
Cash and cash equivalents at the start of the year		611,999	1,715,700
Cash and cash equivalents at the end of the year		<u>1,066,738</u>	<u>611,999</u>
Supplementary information:			
Cash and cash equivalents		1,066,767	612,928
Overnight money		(29)	(929)
		<u>1,066,738</u>	<u>611,999</u>

The accompanying notes form an integral part of these audited financial statements.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

1. THE COMPANY

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.

During the year, the Company operated two cells, WSF Global Equity Fund and WSF Asian Pacific Fund with six sub-classes in each cell.

The following classes are listed on The International Stock Exchange:

Date of listing	WSF Global Equity Fund Class	WSF Asian Pacific Fund Class
17 August 2010	A – GBP	A – GBP
17 August 2010	A – USD	A – USD
18 August 2015	I – GBP	

The assets of the Company can be either cellular assets (assets attributable to the individual cells), or non-cellular assets. The assets attributable to a cell comprise assets represented by the proceeds of cell share capital, reserves and any other assets attributable to the cell. The non-cellular assets comprise the assets of the Company which are not cellular assets. Where a liability arises from a transaction in respect of a particular cell, and there are insufficient assets within this cell, then there will be recourse to the non-cellular assets but not to the assets of any other cell.

The investment adviser of the Company is Cogent Asset Management Limited (the “Investment Adviser”).

The investment objective of the WSF Global Equity Fund 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.

The investment objective of the WSF Asian Pacific Fund 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.

Classes

The Company may create one or more classes of shares in respect of each Cell. As of the date of these Financial Statements, the Company has created six classes of each Cell designated as follows:

- (a) GBP A Class;
- (b) USD A Class (collectively (a) and (b) are known as the "A Classes");
- (c) GBP B Class;
- (d) USD B Class (collectively (c) and (d) are known as the "B Classes");
- (e) GBP I Class; and
- (f) USD I Class (collectively (e) and (f) are known as the "I Classes").

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

1. THE COMPANY (continued)

The A Classes, B Classes and I Classes have identical rights, save as set out in the Offering Memorandum. Shares in A Classes and B Classes may be purchased by investors subject to the restrictions set out in the Offering Memorandum. Shares in I Classes shall only be available to investors who have invested USD 500,000 or more in any USD designated Classes of the Cell or GBP 500,000 into GBP designated Classes of each Cell in addition to the other restrictions set out in the Offering Memorandum.

Each class has an allocation of units which determines its share of the underlying portfolio of assets held by the cell. There is no separate pool of assets for each individual class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union ("IFRS").

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

i) Adoption of new and revised IFRSs

The Company has adopted all the IFRS and IFRIC interpretations that have been endorsed by the European Union and are relevant to its operations and are effective for accounting years beginning on or before 1 May 2018 as follows:

- IFRS 9 Financial Instruments – (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 addresses the classification and measurement of financial assets and liabilities. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an “expected credit loss” model for the impairment of financial assets. The new impairment model will apply to financial assets measured at amortised cost. There is no impact on the values reported in the financial statements from adopting IFRS 9 in respect of expected credit losses.

The adoption of IFRS 9 did not have any impact on the classification of the Company’s financial instruments and the amounts recognised in the prior year, therefore, comparative balances were not restated.

ii) Standards, Interpretations and Amendments to published standards that are issued but not yet effective

Up to the date of approval of the financial statements, certain new Standards, Interpretations and Amendments to existing standards have been published but are not yet effective for the current reporting period and which the Company has not early adopted.

The Directors do not expect that the adoption of these standards will have a significant impact on the financial statements of the Company in future period.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Statement of compliance (continued)

ii) Standards, Interpretations and Amendments to published standards that are issued but not yet effective (continued)

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

b) Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed as part of the relevant accounting policy disclosures.

In the application of the Company's accounting policies, which are described in note 2 to the Financial Statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Board of Directors is of the opinion that there are no key assumptions or other key sources of estimation or uncertainty at the period end date that have not been disclosed in these Financial Statements. Where such judgements or estimates are made, they are indicated within the accounting policies described in note 2.

c) Basis of preparation

The Financial Statements have been prepared on a historical cost basis, except for the revaluation of certain financial assets at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The Directors have assessed the going concern basis of the Company as a whole and note that it is their intention to continue to operate the Company for the foreseeable future.

Whilst the Cells within the Company could be subject to high levels of redemption requests, the Principal Manager, with the prior agreement of the Custodian, may suspend redemptions within the Cells to ensure the Company can continue as a going concern. For this reason, the Directors have prepared the Financial Statements on a going concern basis.

In order to reflect the results of the Company, the figures representing each Cell have been aggregated in US Dollars to produce the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets attributable to holders of participating redeemable shares.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Basis of preparation (continued)

On 14 August 2015, World Shariah Investments Limited (the “Subsidiary”), a wholly owned subsidiary of the cell WSF Asian Pacific Fund, was incorporated in Guernsey pursuant to section 20 of the Companies (Guernsey) Law, 2008. The Subsidiary was to act as a nominee to hold investments listed in the Indian Market on behalf of the Cell. The Subsidiary was dissolved by voluntary strike off on 3 April 2018 following a decision by the board to cease the proposed Indian Market account opening. The Subsidiary has had no transactions other than acting as a nominee to the Cell. Consolidating the Subsidiary would have made no relative difference to the financial statements.

The principal accounting policies have been applied consistently by the Company.

d) Operating segments

The Directors are of the opinion that each cell of the Company is engaged in a single segment of business, being investment business. The WSF Global Equity Fund will invest in 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 and the WSF Asian Pacific Fund will invest in equities listed in stock exchanges in the emerging and developed markets in the Asian Pacific region excluding Japan, that are Shariah-compliant.

e) Income Recognition

Dividend income arising on the Company’s investments is recognised in profit or loss when the Company’s right to receive the dividend has been established, normally being the ex-dividend date. Dividend income is recognised on a gross basis including withholding tax, if any. Related withholding tax is recognised separately in the Statement of Comprehensive Income as part of expenses. Any income or distributions received by a Cell from investment assets in relation to securities which relate to income from non-Shariah compliant investment assets are considered impure income.

The impure income is subject to an income purification process determined by the Shariah Adviser from time to time by which the impure income is distributed to organisations considered beneficial to the public at large and which are approved by the Shariah Adviser. The income purification is shown as an expense in the Statement of Comprehensive Income.

f) Expenses

All expenses are recognised in profit or loss on an accruals basis. Expenses that relate to the set-up and organisation of the Company are expensed as incurred. Those expenses that relate to the Company as a whole are allocated to each Cell pro rata to their net asset value. The Company has no employees.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial assets at fair value through profit or loss

i) Classification

The Company classifies its investments in equity securities as financial assets at fair value through profit or loss. These financial assets have been designated by the Board of Directors at fair value through profit or loss from initial recognition.

Financial assets designated at fair value through profit or loss are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's investment strategy as documented in its Scheme Particulars, and information about these financial assets are evaluated by the management of the Company on a fair value basis together with other relevant financial information.

ii) Recognition

Financial assets at fair value through profit or loss are recognised when the Company becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

iii) Measurement

At initial recognition, financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset in the case of a financial asset not at fair value through profit or loss. The Directors determines the classification of the Company's financial assets at initial recognition. Associated transaction costs on the acquisition or issue of financial assets at fair value through profit or loss are expensed in the Statement of Comprehensive Income in the period incurred.

Financial assets other than those designated and effective as hedging instruments, are classified into the following categories.

- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through the other comprehensive income (FVOCI)

In the years presented, the Company does not have any financial assets categorised as FVOCI.

After initial recognition, financial assets at fair value through profit or loss are measured at fair value without any deduction for transaction costs that may occur on the sale of these financial assets. Gains or losses arising from changes in fair value are included in the Statement of Comprehensive Income for the period in which they arise.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial assets at fair value through profit or loss (continued)

ii) Measurement (continued)

Listed investments are valued at the mid-market prices ruling as at the close of business at the end of the reporting period, net of any accrued dividend which is included in the Statement of Financial Position as an income related item. The Directors are of the opinion that the mid-market prices are the best estimate of fair value in accordance with the requirements of IFRS 13. Movements in fair value are included in the Statement of Comprehensive Income.

The value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market are valued by the Directors in accordance with IFRS 13.

iii) De-recognition

Financial assets at fair value through profit or loss are de-recognised when the contractual rights to the cash flows from the financial asset expire or if the Company transfers the financial asset and the transfer qualifies for de-recognition in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

Realised gains and realised losses on de-recognition are determined using the weighted average cost method and are included in the Statement of Comprehensive Income for the period in which they arise.

iv) IFRS 13

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Fair value is defined under IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Assets and liabilities measured at fair value are classified into one of the following categories:

- Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities and derivatives listed on a securities exchange.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial assets at fair value through profit or loss (continued)

v) IFRS 13 (continued)

- Level 2 — Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc). The type of investments which would generally be included in this category would include corporate stock, bank debt and certain over-the-counter derivatives.
- Level 3 — Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Adviser's own assumptions and assumptions used by the Consultants about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

Tables summarising the fair value hierarchy as of 30 April 2019 in valuing the Company's investments carried at value are shown in note 5.

h) Foreign Currency Translation

Functional and presentational currency

The Board of Directors considers the currency of the primary economic environment in which the Company operates to be US Dollars as this is the currency which in their opinion most fairly represents the economic effects of the underlying transactions, events and conditions.

Transactions and balances

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation at period end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in profit or loss in the period. Foreign exchange gains and losses on financial assets at fair value through profit or loss are recognised together with other changes in the fair value in the line item Net realised gains/(losses) on investments and Net change in unrealised (losses)/gains on investments. Net foreign exchange gains/(losses) on monetary financial assets and liabilities other than those classified as at fair value through profit or loss are included in the line item Net foreign exchange (losses)/gains.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Foreign Currency Translation (continued)

Transactions and balances (continued)

As at 30 April 2019, the following closing exchange rates have been used:

1 US\$ =	1.4182 AUD	7.8454 HKD	51.8850 PHP
	1.3411 CAD	14,257 IDR	9.4896 SEK
	1.0187 CHF	111.32 JPY	1.3602 SGD
	6.6564 DKK	1,168.15 KRW	31.899 THB
	0.8916 EUR	4.135 MYR	30.913 TWD
	0.7668 GBP	1.4974 NZD	

i) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased respectively that have been contracted for but not yet settled or delivered at the end of the reporting period. They are measured at amortised cost.

j) Cash and cash equivalents

Cash and cash equivalents comprise short-term deposits in bank with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding overnight money. Overnight money relates to inter account payables caused by timing differences at the bank.

k) Debtors and prepayments, Creditors

Debtors and prepayments, other payables and accruals are recognised initially at fair value and subsequently stated at amortised cost.

l) Participating redeemable shares

The Company issues participating redeemable shares. Furthermore the participating redeemable shares are redeemable at the holder's option and are thus classified as financial liabilities.

Participating redeemable shares may be redeemed at any time for cash equal to a proportionate share of the Company's net asset value. Participating redeemable shares are issued and redeemed at prices based on the Company's net asset value per share at the time of issue or redemption.

The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of participating redeemable shares with the total number of outstanding participating redeemable shares.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2019*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Participating redeemable shares (continued)

In accordance with the provisions of the Company's regulations, investment positions are valued based on the last traded market price (mid price) for the purpose of determining the net asset value per share for subscriptions and redemptions.

m) Share capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability.

n) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. As at 30 April 2019 and 2018, no financial assets and liabilities are offset in the statement of financial position.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

3. TAXATION

The Company is exempt from taxation in Guernsey under the Income Tax (Exempt Bodies) Guernsey Ordinance 1989.

The Company is subject to withholding tax on dividend income in certain jurisdictions. With effect from 17 August 2010, the Company has been accepted into the Reporting Fund regime under Regulation 55(1)(a) of The Offshore Funds (Tax) Regulations 2009.

4. OPERATING EXPENSES

		WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2019 Company Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2018 Company Total
	Notes	US\$	US\$	US\$	US\$	US\$	US\$
Management, administration and registrar fees	11	139,113	20,292	159,405	127,832	22,817	150,649
Performance fees	12	-	-	-	-	-	-
Investment adviser's fees	13	153,322	23,783	177,105	161,293	25,537	186,830
Marketing expenses	14	428,213	54,752	482,965	496,600	67,822	564,422
Custodian fees	15	51,570	8,548	60,118	52,096	8,400	60,496
Sub custodian fees and trade charges	15	126,218	89,423	215,641	234,051	81,463	315,514
Directors' fees, expenses and insurance	16	59,822	10,799	70,621	69,626	6,071	75,697
Dividend expense		3,813	4,292	8,105	3,813	4,292	8,105
Audit fee		16,062	1,918	17,980	18,714	3,563	22,277
Legal and professional fees		13,024	3,485	16,509	13,185	1,035	14,220
Regulatory fees		10,237	3,832	14,069	24,627	7,614	32,241
Bank charges		5,352	1,261	6,613	6,530	1,840	8,370
Listing fees		-	-	-	7,255	813	8,068
Income purification	2(e)	2,641	1,156	3,797	1,278	822	2,100
TOTAL OPERATING EXPENSES		1,009,387	223,541	1,232,928	1,216,900	232,089	1,448,989

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2019

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

a) Categories of financial instruments

	As at 30 April 2019		As at 30 April 2018	
	% of net assets		% of net assets	
	attributable to		attributable to	
	Fair	holders of	Fair	holders of
	Value in	participating	Value in	participating
	US\$	shares	US\$	shares
WSF Global Equity Fund				
At fair value through profit or loss:				
- Listed equity securities	26,127,790	96.37%	28,669,301	98.64%
At amortised cost:				
- Cash and cash equivalents	1,027,056	3.79%	495,221	1.70%
- Debtors	37,512	0.14%	47,415	0.16%
	As at 30 April 2019		As at 30 April 2018	
	% of net assets		% of net assets	
	attributable to		attributable to	
	Fair	holders of	Fair	holders of
	Value in	participating	Value in	participating
	US\$	shares	US\$	shares
WSF Asian Pacific Fund				
At fair value through profit or loss:				
- Listed equity securities	3,289,531	99.18%	4,870,577	97.53%
At amortised cost:				
- Cash and cash equivalents	39,711	1.20%	117,707	2.36%
- Debtors	19,555	0.59%	30,106	0.60%

During the year under review, the Company has not reclassified any financial assets from fair value classification to measurement at cost or amortised cost, or from a cost or amortised cost measurement to fair value. There were no transfers of financial assets fully qualified for de-recognition.

All liabilities are held at amortised cost.

Listed investments are valued at the mid-market prices ruling as at the close of business at the end of the reporting period, net of any accrued dividend which is included in the Statement of Financial Position as an income related item. The Directors are of the opinion that the mid-market prices are the best estimate of fair value in accordance with the requirements of IFRS 13. Movements in fair value are included in the Statement of Comprehensive Income.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

b) Fair value hierarchy of financial instruments

The Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation, based on the lowest level input that is significant to the fair value measurement as a whole, at the end of each reporting period.

The Company held the following financial instruments at fair value as at 30 April 2019. The Company has no financial instruments with fair values that are determined by reference to significant unobservable inputs, i.e. those that would be classified as level 3 in the fair value hierarchy as at 30 April 2019, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

There were no level 2 or 3 instruments held at the current year or prior year.

The Directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values.

The following table analyses the fair value hierarchy of the Company's investments held at fair value through profit or loss as at 30 April 2019 and 2018:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 30 April 2019 US\$
WSF Global Equity Fund				
At fair value through profit or loss				
- Listed equity securities	26,127,790	-	-	26,127,790
WSF Asian Pacific Fund				
At fair value through profit or loss				
- Listed equity securities	3,289,531	-	-	3,289,531
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 30 April 2018 US\$
WSF Global Equity Fund				
At fair value through profit or loss				
- Listed equity securities	28,669,301	-	-	28,669,301
WSF Asian Pacific Fund				
At fair value through profit or loss				
- Listed equity securities	4,870,577	-	-	4,870,577

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

c) Movements of investments at fair value through profit or loss

	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2019 Company Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2018 Company Total
	US\$	US\$	US\$	US\$	US\$	US\$
Cost at start of the year	25,323,526	4,690,582	30,014,108	26,846,651	3,307,342	30,153,993
Purchases of investments	32,086,564	9,466,178	41,552,742	44,664,509	11,860,234	56,524,743
Proceeds from sale of investments	(36,473,943)	(10,397,184)	(46,871,127)	(49,822,113)	(11,483,501)	(61,305,614)
Net realised gains/(losses) on investments	1,355,645	(533,679)	821,966	3,634,479	1,006,507	4,640,986
Cost at the end of the year	22,291,792	3,225,897	25,517,689	25,323,526	4,690,582	30,014,108
Unrealised gains on investments	3,835,998	63,634	3,899,632	3,345,775	179,995	3,525,770
Fair value of investments at the end of the year	26,127,790	3,289,531	29,417,321	28,669,301	4,870,577	33,539,878

The carrying value of all other financial assets and liabilities approximates their fair value.

d) Net gains from investments at fair value through profit or loss

	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2019 Company Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2018 Company Total
	US\$	US\$	US\$	US\$	US\$	US\$
Net realised gains/(losses) on investments	1,355,645	(533,679)	821,966	3,634,479	1,006,507	4,640,986
Net change in unrealised gains/(losses) on investments	490,223	(116,361)	373,862	624,554	(63,643)	560,911
Net gains/(losses) from investments at fair value through profit or loss	1,845,868	(650,040)	1,195,828	4,259,033	942,864	5,201,897

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

6. DEBTORS AND PREPAYMENTS

		WSF Global Equity Fund	WSF Asian Pacific Fund	Non Cellular	30-Apr-2019 Company Total	WSF Global Equity Fund	WSF Asian Pacific Fund	Non Cellular	30-Apr-2018 Company Total
	Note	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
TER cap receivable	14(a.ii)	-	-	-	-	-	24,873	-	24,873
Dividends receivable		37,512	16,685	-	54,197	47,415	5,233	-	52,648
Due from broker		-	2,870	-	2,870	-	-	-	-
Sundry debtors		-	-	1	1	-	-	1	1
Prepayments		46,512	7,853	-	54,365	21,571	7,641	-	29,212
Debtors and prepayments		84,024	27,408	1	111,433	68,986	37,747	1	106,734

7. CREDITORS

		WSF Global Equity Fund	WSF Asian Pacific Fund	Non Cellular	30-Apr-2019 Company Total	WSF Global Equity Fund	WSF Asian Pacific Fund	Non Cellular	30-Apr-2018 Company Total
	Notes	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Accruals		59,951	12,634	-	72,585	91,887	16,895	-	108,782
Share redemption payable		26,870	21,614	-	48,484	-	-	-	-
TER cap payable	14(a.ii)	16,492	1,910	-	18,402	49,609	8,848	-	58,457
Management and administration fees	11	11,296	2,096	-	13,392	14,844	3,195	-	18,039
Performance fees payable	12	-	-	-	-	-	-	-	-
Investment adviser's fees	13	12,500	1,640	-	14,140	13,556	2,379	-	15,935
Creditors		127,109	39,894	-	167,003	169,896	31,317	-	201,213

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

7. CREDITORS (continued)

In accordance with a formal agreement between the Company and Cornhill Management S.A., amounts due to the Master Distribution Co-ordinator are included in accruals totalling US\$39,452 (30 April 2018: US\$34,466) for the WSF Global Equity Fund and US\$4,421 (30 April 2018: US\$4,902) for the WSF Asian Pacific Fund and the reimbursements due from the Master Distribution Co-ordinator under the TER Cap will be net settled (see note 14).

8. EQUITY

Management shares

The Management Shares exist to comply with The Companies (Guernsey) Law, 2008. The Management Shares can only be issued at par and are owned by the Principal Manager.

The Management Shares confer upon the holders thereof the right, in a winding up, to repayment of capital subject to the prior repayment of the nominal amount paid up on the participating redeemable shares, but confer no further right to participate in profits or assets of the Company. Management Shares will not entitle the holders thereof to receive any dividends.

At general meetings, in a poll, holders are not entitled to vote in respect of each Management Share held.

	Authorised and issued 30-Apr-2019 US\$	Authorised and issued 30-Apr-2018 US\$
Company		
1 Management share of no par value	<u>1</u>	<u>1</u>

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

9. NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES

Participating Redeemable Shares

In a winding-up the holders of participating redeemable shares rank ahead of holders of any other class for repayment of the nominal amount paid up on their shares. In addition, they have the right to receive surplus assets available for distribution after repayment of the nominal amounts paid up on the Management Shares. The shares confer the right to dividends.

At general meetings, in a poll, every holder is entitled to one vote in respect of each participating redeemable share held.

a) Participating Redeemable Shares in issue

	Class A GBP shares	Class A USD shares	Class B GBP shares	Class B USD shares	Class I GBP shares	Class I USD shares	Total shares
WSF Global Equity Fund							
Share in issue at 30 April 2017	213,475	235,274	618,052	213,235	86,000	4,793	1,370,829
Shares issued	49,498	152,981	57,820	53,259	1,912	-	315,470
Shares redeemed	(90,511)	(156,380)	(150,129)	(54,510)	(86,000)	(839)	(538,369)
Share in issue at 30 April 2018	172,462	231,875	525,743	211,984	1,912	3,954	1,147,930
Shares issued	42,623	106,860	28,084	26,999	44,688	37,262	286,516
Shares redeemed	(53,672)	(74,541)	(142,892)	(72,767)	(44,688)	(3,326)	(391,886)
Share in issue at 30 April 2019	161,413	264,194	410,935	166,216	1,912	37,890	1,042,560

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

9. NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES (continued)

a) Participating Redeemable Shares in issue (continued)

	Class A GBP shares	Class A USD shares	Class B GBP shares	Class B USD shares	Class I GBP shares	Class I USD shares	Total shares
WSF Asian Pacific Fund							
Share in issue at 30 April 2017	61,683	50,344	84,296	15,175	52,000	10,000	273,498
Shares issued	77,861	78,997	16,950	17,327	54,799	11,874	257,808
Shares redeemed	(23,965)	(70,944)	(8,593)	(6,682)	(104,901)	(20,000)	(235,085)
Share in issue at 30 April 2018	115,579	58,397	92,653	25,820	1,898	1,874	296,221
Shares issued	20,340	10,720	4,329	14,336	-	-	49,725
Shares redeemed	(29,138)	(46,601)	(33,064)	(11,645)	-	-	(120,448)
Share in issue at 30 April 2019	106,781	22,516	63,918	28,511	1,898	1,874	225,498

b) Participating Redeemable Share capital

	Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$	Total US\$
WSF Global Equity Fund							
Capital at 30 April 2017	5,857,008	2,003,796	13,506,158	2,776,263	1,048,652	(155,372)	25,036,505
Subscriptions	1,575,920	3,039,701	1,543,561	936,600	28,173	-	7,123,955
Redemptions	(2,940,169)	(3,071,250)	(3,989,164)	(965,705)	(1,120,336)	(17,086)	(12,103,710)
Capital at 30 April 2018	4,492,759	1,972,247	11,060,555	2,747,158	(43,511)	(172,458)	20,056,750
Subscriptions	1,412,950	2,176,674	786,481	510,126	697,003	1,141,992	6,725,226
Redemptions	(1,763,576)	(1,527,480)	(3,899,912)	(1,494,594)	(658,180)	(177,704)	(9,521,446)
Capital at 30 April 2019	4,142,133	2,621,441	7,947,124	1,762,690	(4,688)	791,830	17,260,530

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

9. NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES (continued)

b) Participating Redeemable Share capital (continued)

	Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$	Total US\$
WSF Asian Pacific Fund							
Capital at 30 April 2017	1,126,330	673,364	1,300,188	165,735	646,847	85,600	3,998,064
Subscriptions	1,504,423	835,920	282,161	185,597	799,302	120,000	3,727,403
Redemptions	(492,301)	(800,675)	(141,202)	(68,835)	(1,576,786)	(224,700)	(3,304,499)
Capital at 30 April 2018	2,138,452	708,609	1,441,147	282,497	(130,637)	(19,100)	4,420,968
Subscriptions	384,717	112,641	71,525	143,513	-	-	712,396
Redemptions	(519,397)	(464,896)	(459,955)	(98,682)	-	-	(1,542,930)
Capital at 30 April 2019	2,003,772	356,354	1,052,717	327,328	(130,637)	(19,100)	3,590,434

c) Net asset values attributable to holders of participating redeemable shares

	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Total 30-Apr-2019 US\$	WSF Global Equity US\$	WSF Asian Pacific US\$	Total 30-Apr-2018 US\$
Participating Redeemable Share Capital	17,260,530	3,590,434	20,850,964	20,056,750	4,420,968	24,477,718
Retained earnings/(accumulated deficit)	9,851,231	(273,707)	9,577,524	9,006,862	572,817	9,579,679
	27,111,761	3,316,727	30,428,488	29,063,612	4,993,785	34,057,397

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

10. RELATED PARTY TRANSACTIONS

Mr Joseph Truelove is a Director of Trident Fund Services (Guernsey) Limited (“TFSG”), the Principal Manager, Designated Administrator and Registrar of the Company. Details of the fees paid to TFSG during the year are detailed in note 11.

Mr Derek Chambers is a CEO of SFM Group, to which Cornhill Management S.A., the Master Distribution Co-ordinator, belongs. Fees paid to the Master Distribution Co-Ordinator are detailed in note 14.

At the year end, Mr Chambers held the following shares in the Company:

	WSF Global Equity Fund Shares	WSF Asian Pacific Fund Shares	Total 30-Apr-2019 Shares
Shares held	878.45	568.55	1,447

	WSF Global Equity Fund Shares	WSF Asian Pacific Fund Shares	Total 30-Apr-2018 Shares
Shares held	878.45	568.55	1,447

Each director receives a fee for their services as disclosed in note 16.

11. PRINCIPAL MANAGER, DESIGNATED ADMINISTRATOR AND REGISTRAR FEES

Trident Fund Services (Guernsey) Limited was appointed as the Principal Manager, Designated Administrator and Registrar of the Company on 31 May 2014. From 31 May 2014, the fees payable to TFSG by the Company (including each of the Cells) is payable at the rate of 0.12% per annum of Net Asset Value calculated weekly and payable quarterly in arrears, subject to a minimum of £80,000 per annum. From 1 January 2018 the minimum fee was increased to £120,000 per annum.

In addition, the Principal Manager is entitled to £25 per shareholder transaction and to be reimbursed for any out-of-pocket expenses in connection with carrying out its duties, including without limitation, costs associated with compliance with anti-money laundering legislation.

The management, administration and registrar fees incurred during the year to TFSG was US\$159,405 (2018: US\$150,649) of which US\$13,392 (2018: US\$18,039) was payable as at the year-end.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

12. PERFORMANCE FEES

The Principal Manager is entitled to performance fees of 20% of the net increase above 8% of the Net Asset Value of each of the GBP I Class and USD I Class, subject to a high water mark, being the highest NAV of the respective class on which performance fees have been paid in a preceding performance year.

Performance fees were waived for the year ended 30 April 2018, and until further notice, therefore performance fees of US\$Nil and US\$Nil (31 April 2018: US\$Nil and US\$Nil) were incurred during the year for WSF Global Equity Fund and WSF Asian Pacific Fund, respectively, of which US\$Nil (30 April 2018: US\$Nil) and US\$Nil (30 April 2018: US\$Nil) were payable to the Principal Manager at the year-end.

The Principal Manager shall pay to the Investment Adviser 75% of the performance fees received by the Principal Manager as set out in the supplement to the Scheme Particulars relating to the Cell. The Principal Manager shall pay 25% of the performance fees received by the Principal Manager to the Master Distribution Co-ordinator as set out in the supplement of the Scheme Particulars relating to each Cell.

13. INVESTMENT ADVISER'S FEES

The Investment Adviser of each Cell are entitled to receive a fee from:

- a) the A Class Shares of the Cell at a rate of 0.5% per annum of the Net Asset Value of that class to be accrued weekly and payable monthly in arrears;
- b) the B Class Shares of the Cell at a rate of 0.5% per annum of the Net Asset Value of that class to be accrued weekly and payable monthly in arrears; and
- c) the I Class Shares of the Cell at a rate of 0.12% per annum of the Net Asset Value of that class to be accrued weekly and payable monthly in arrears.

The Investment Adviser is also entitled to 75% of the performance fees received by the Principal Manager (see note 12).

14. MARKETING EXPENSES

Marketing expenses incurred during the year follows:

	Notes	30-Apr-2019 Total US\$	30-Apr-2018 Total US\$
Marketing co-ordination fees	14(a.i)	78,163	81,524
Master distribution fees	14(b)	229,513	267,182
Supplemental charge - B Class	14(c)	175,289	215,716
Total		482,965	564,422

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

14. MARKETING EXPENSES (continued)

In accordance with a formal agreement between the Company and Cornhill Management S.A., amounts due to the Master Distribution Co-ordinator are disclosed in note 7.

a) Marketing co-ordination fees

i) Marketing Co-ordination fees

The fees payable by each Cell to the Master Distribution Co-ordinator in respect to its marketing co-ordination duties shall be 0.25% per annum of the Net Asset Value of the Cell calculated weekly and payable monthly in arrears.

ii) TER cap (remitted)/reimbursed

The Total Expense Ratio (“TER”) cap for each Class is expressed as a percentage of the Net Asset Value for each Class. The defined TER cap includes all and any fees paid by the Company with respect to such Class (except in relation to the performance fees in respect of those Classes for which a performance fee is applicable), and the TER of a given Class will in no event exceed such Classes TER cap as stated below.

The Master Distribution Co-ordinator agrees to bear the risk of any Class exceeding its defined TER cap. Hence, if the TER actually incurred for a given Class should exceed its TER cap, the Master Distribution Co-ordinator would reimburse the difference to the Class. In the event that the TER actually incurred for a given Class should remain below its TER cap, the residual amount of the TER after deduction of all fees paid by the Company and costs and expenses borne by the Company per annum shall be remitted to the Master Distribution Co-ordinator.

During the year, TER cap remitted to the Master Distribution Co-ordinator is as follows:

	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2019 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2018 Total
	US\$	US\$	US\$	US\$	US\$	US\$
TER cap remitted	(231,433)	(23,822)	(255,255)	(309,289)	(44,388)	(353,677)
TER cap reimbursed	-	-	-	-	-	-
	(231,433)	(23,822)	(255,255)	(309,289)	(44,388)	(353,677)

At the end of the year, amounts due (to)/from the Master Distribution Co-ordinator follows:

	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2019 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2018 Total
	US\$	US\$	US\$	US\$	US\$	US\$
TER cap receivable	-	-	-	-	24,873	24,873
TER cap payable	(16,492)	(1,910)	(18,402)	(49,609)	(8,848)	(58,457)
	(16,492)	(1,910)	(18,402)	(49,609)	16,025	(33,584)

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

14. MARKETING EXPENSES (continued)

a) Marketing Co-ordination fees (continued)

ii) TER cap (remitted)/reimbursed (continued)

The following TER caps shall be applicable unless any change to the TER cap has been notified to the participating redeemable shareholders and the Offering Memorandum has been amended accordingly.

	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$
Class A	3.00%	3.00%
Class B	4.00%	4.00%
Class I	1.50%	1.50%

b) Master distribution fees

The fees payable by each Class to the Master Distribution Co-ordinator in respect to its marketing distribution duties follow:

- each of the A Class Shares of a Cell at a rate of 0.75% per annum of the Net Asset Value of the relevant class of participating redeemable shares to be accrued weekly and payable monthly in arrears;
- each of the B Class Shares of a Cell at a rate of 0.75% per annum of the Net Asset Value of the relevant class of participating redeemable shares to be accrued weekly and payable monthly in arrears; and
- each of the I Class Shares of a Cell at a rate of 0.18% per annum of the Net Asset Value of the relevant class of participating redeemable shares to be accrued weekly and payable monthly in arrears.

c) Supplemental charges

i) Supplemental charge – B Class

An ongoing supplemental charge of 1% per annum of the subscription amount for B Class Shares of each Cell shall be calculated and payable monthly in arrears by the Company to the Master Distribution Co-ordinator.

ii) Subscription charges

In respect of the Class A and Class I shares of each Cell, the Principal Manager shall pay the Master Distribution Co-ordinator 100% of any and all subscription charges received from or on behalf of Participating Shareholders.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

14. MARKETING EXPENSES (continued)

c) Supplemental charges (continued)

iii) Redemption charges

In respect of the Class B shares of each Cell, the Principal Manager shall pay the Master Distribution Co-ordinator 100% of any and all redemption charges received from or on behalf of Participating Shareholders.

iv) Conversion charges

The fees payable to the Principal Manager in connection with the conversion of shares of the Company from one class of a Cell to another as set out in the Offering Memorandum shall be payable by the Principal Manager to the Master Distribution Co-ordinator.

d) Share in performance fees

The Master Distribution Co-ordinator is also entitled to 25% of the performance fees received by the Principal Manager (see note 12).

15. CUSTODIAN FEES

The Custodian is entitled to receive a fee based on the Net Asset Value of each Cell of:

- 0.10% where the Net Asset Value of the Cell is between US\$Nil and US\$75 million;
- 0.075% where the Net Asset Value of the Cell is between US\$75 million and US\$150 million; and
- 0.05% where the Net Asset Value of the Cell is above US\$150 million.

The fees payable to the Custodian by each Cell are subject to an overall minimum fee in respect of all cells of:

- a) US\$40,000 for the 12 month period from the effective date of the Custodian Agreement; and
- b) US\$60,000 for each 12 month period following the 12 month period from the effective date of the Custodian Agreement.

The Custodian was entitled to receive a take on fee capped at US\$20,000.

The Custodian is also entitled to a Global Custody Services Fee for each market of an investment made up of a safekeeping fee which is charged on a per country basis as a percentage of the net asset value of each Cell and a transaction fee as an individual charge per transaction on a per country basis.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

16. DIRECTORS' FEES

Directors are entitled to receive fees not exceeding to £50,000 in aggregate per annum. Mr David Whitworth and Mr Derek Chambers are each entitled to receive a fee of £10,000 per annum. Trident Fund Services (Guernsey) Limited is entitled to receive a fee of £10,000 per annum for the provision of Mr Joseph Truelove. All Directors are also entitled to reimbursement of out of pocket expenses properly incurred in the performance of their duties.

17. FINANCIAL RISK MANAGEMENT

a) Financial risk management objectives and policies

The General Investment Restrictions and the Fund Particulars set out the risk management policies and guidelines for each of the Cells operated by the Company. They include the Cells' investment objectives, which are shown on page 1 of these financial statements, their tolerance of risk and their general risk management philosophy. The main risks are summarised below.

b) Market price risk

Each Cell may be prone to changing market conditions as a result of:

- i. Global, regional or national economic conditions;
- ii. Governmental policies or political progression;
- iii. Development in regulatory framework, law and legal issues;
- iv. General movements in interest rates;
- v. Broad investor sentiment; and
- vi. External shocks (e.g. natural disasters, war etc.)

All of the above may result in uncertainties and fluctuations in the price of the underlying securities of each of the Cell's investment assets. Such movements in the underlying values of the securities may cause the Net Asset Value or proceeds of shares to fall as well as rise, and income produced by a Cell may also fluctuate. The market risk can be managed by ensuring a rigorous review of macroeconomic trends by the Principal Manager and/or Investment Adviser to determine investments in markets that are not highly correlated.

Although movements in interest rates may affect the value of investments, it does not suggest that the Cells invest in interest bearing instruments. The interest rate referred herein is to the general interest rate of the country, which may affect the value of a Cell's Investment Assets.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2019*

17. FINANCIAL INSTRUMENTS (continued)

b) Market price risk (continued)

Price sensitivity

As at 30 April 2019, if market prices had been 20% higher with all other variables held constant, the net assets attributable to holders of the participating shares for the year would have been US\$5,225,558 and US\$657,906 (30 April 2018: US\$5,733,860 & US\$974,115) higher for the WSF Global Equity cell and the WSF Asian Pacific cell respectively, arising due to the increase in fair value of financial assets at fair value through profit or loss. A 20% decline in market prices would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

c) Risk of Shariah non-compliance

As each of the Cells invests only in securities of companies whose principal activities comply with Shariah requirements, it may be subject to a higher level of risk than a portfolio which is not subject to any specific requirements. Furthermore, there is an inherent risk of the reclassification of Shariah status risk, where the currently held Shariah-compliant securities in the relevant Cell's portfolio may be re-designated as non Shariah-compliant securities. If this occurs, the value of the relevant Cell may be adversely affected where the Principal Manager and/or Investment Adviser will take the necessary steps to dispose of such securities in accordance with the rules of divestment of non Shariah-compliant securities as detailed in the Shariah Investments Guidelines section of each supplement to the Offering Memorandum. The Company monitors this risk through the appointment of a Shariah Adviser who reviews the investment portfolio.

d) Credit risk

All of the Company's cash balances are held by State Street Custody Services (Guernsey) Limited ("State Street") and bankruptcy or insolvency of the bank may cause the Company's rights with respect to the cash held by them to be delayed or limited and in the worst case scenario, could be subject to total loss. The Company monitors the credit quality of State Street on a regular basis.

The Company's custodian is also State Street Custody Services (Guernsey) Limited which has a current credit rating of Aa1 per Moody's Investors Service. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to investments held by the Custodian to be delayed. Investments held by the Custodian are ring-fenced and should be protected should the Company become bankrupt or insolvent.

e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It does not in any way suggest that the Company will invest in non Shariah-compliant financial instruments.

The Company's exposure to interest rate risk is limited as the Company has not invested in interest bearing securities at the year-end nor does it have any cash held on interest bearing accounts.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

17. FINANCIAL INSTRUMENTS (continued)

f) Currency risk

Foreign currency risk is the risk that the value of financial assets and liabilities will fluctuate because of changes in foreign currency rates.

The Company's exposure to foreign currency risk is detailed as follows:

	Assets	Liabilities	Total	Assets	Liabilities	Total
	US\$	US\$	30-Apr-2019 US\$	US\$	US\$	30-Apr-2018 US\$
WSF Global Equity Fund						
Australian Dollar	1,584,271	-	1,584,271	1,631,797	-	1,631,797
Canadian Dollar	217,397	-	217,397	1,131,416	-	1,131,416
Danish Krone	354,985	-	354,985	386,271	-	386,271
Euro	2,169,748	-	2,169,748	2,038,806	-	2,038,806
Hong Kong Dollar	327,512	-	327,512	398,484	-	398,484
Japanese Yen	1,154,401	-	1,154,401	1,671,554	-	1,671,554
New Zealand Dollar	310,911	-	310,911	133,217	-	133,217
Singapore Dollar	122,296	-	122,296	358,377	-	358,377
South Korean Won	-	-	-	754,933	-	754,933
Sterling	422,029	(11,296)	410,733	1,110,231	(14,844)	1,095,387
Swedish Krona	144,920	-	144,920	459,393	-	459,393
Switzerland Franc	1,082,502	-	1,082,502	-	-	-
	7,890,972	(11,296)	7,879,676	10,074,479	(14,844)	10,059,635
WSF Asian Pacific Fund						
Australian Dollars	765,888	-	765,888	512,540	-	512,540
Hong Kong Dollars	490,208	-	490,208	1,493,210	-	1,493,210
Indonesian Rupiah	218,005	-	218,005	398	-	398
Japanese Yen	7,559	-	7,559	7,712	-	7,712
Malaysian Ringgit	110,546	-	110,546	297,780	-	297,780
New Zealand Dollar	71,144	-	71,144	1,439	-	1,439
Philippines Peso	55,601	-	55,601	-	-	-
Singapore Dollars	63,027	-	63,027	83,743	-	83,743
South Korean Won	392,727	-	392,727	1,003,155	-	1,003,155
Sterling	8,147	(23,713)	(15,566)	-	(3,195)	(3,195)
Taiwan Dollars	715,859	-	715,859	857,374	-	857,374
Thai Bhat	68,280	-	68,280	312,916	(929)	311,987
	2,966,992	(23,713)	2,943,278	4,570,267	(4,124)	4,566,143

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2019

17. FINANCIAL INSTRUMENTS (continued)

f) Currency risk (continued)

Foreign currency sensitivity

At 30 April 2019, the Company is exposed to all currencies as per the tables above. If the US\$ had weakened by 10% against these currencies with all other variables held constant, the net assets attributable to the holders of participating shares would have been US\$794,132 & US\$294,328 (30 April 2018: US\$1,005,964 & US\$456,614) higher for the WSF Global Equity cell and the Asian Pacific cell respectively, arising as a result of an increase in the fair value of foreign currency denominated financial liabilities set off by the increase in foreign currency denominated financial assets.

Conversely, if the US\$ had strengthened 10% against these currencies, the net assets attributable to holders of participating shares would have had the equal but opposite effect.

g) Liquidity risk

Liquidity risk is defined as the risk of not being able to meet its liabilities. This is applicable to both listed and unquoted securities. Generally, if the security encounters a liquidity crunch, the security may need to be sold at a discount to the fair value of the security. This in turn would depress the Net Asset Value growth of the relevant Cell. For the purpose of each Cell, the Principal Manager and/or Investment Adviser will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volumes and those that occasionally could encounter poor liquidity. This is expected to reduce risks for the entire portfolio without limiting the relevant Cell's growth potential.

The maturity of the Cells' cash and investment assets and liabilities (excluding participating redeemable shares) relating to the cash and investing activities were as follows:

	Assets 30-Apr-2019 US\$	Liabilities 30-Apr-2019 US\$	Assets 30-Apr-2018 US\$	Liabilities 30-Apr-2018 US\$
WSF Global Equity Fund				
In 1 year or less	84,024	127,109	68,986	169,896
No date	27,154,846	-	29,164,522	-
	27,238,870	127,109	29,233,508	169,896

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2019

17. FINANCIAL INSTRUMENTS (continued)

g) Liquidity risk (continued)

	Assets 30-Apr-2019 US\$	Liabilities 30-Apr-2019 US\$	Assets 30-Apr-2018 US\$	Liabilities 30-Apr-2018 US\$
WSF Asian Pacific Fund				
In 1 year or less	27,408	39,894	37,747	32,246
No date	3,329,242	-	4,988,284	-
	3,356,650	39,894	5,026,031	32,246

The ability to realise the assets in a timely manner will affect the ability of the Company to repay its participating redeemable shareholders. Should the Principal Manager and Custodian deem it necessary they have the option to suspend dealing in the cells if they believe it is in the interests of the participating redeemable shareholders.

Liquidity risk arises as a result of the Company not having sufficient cash to meet liabilities as they fall due. The Directors have the ability to limit redemptions to 10% of the Net Asset Value of the Cell on any redemption day and redemption requests being paid within ten business days after each dealing day.

h) Capital management

The capital of the Company is managed in accordance with the Company's investment objectives and policies. This includes the Directors having the ability to limit the value of shares redeemed on a redemption day to 10% of the Net Asset Value of the Cell and redemption requests being paid within ten business days after each dealing day.

The capital structure of the Company consists of cash and bank balances and proceeds from the issue of participating redeemable shares.

The Directors and the Principal Manager review the capital structure and, as part of this review, the Principal Manager considers the cost of capital and the risks associated.

The Company is not subject to externally imposed capital requirements.

18. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated based on total comprehensive income for the period divided by the weighted average number of shares in issue for the period.

Earnings per share during the year ended 30 April 2019 and 30 April 2018 are as follows:

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

18. EARNINGS PER SHARE (continued)

WSF Global Equity Fund

	Net results For the year US\$	Net results For the year	Weighted Average Shares	Earnings per share 30-April-19	Net results For the year US\$	Net results For the year	Weighted Average Shares	Earnings per share 30-April-18
A - GBP class	221,641	£169,957	160,402	£1.06	722,350	£524,643	195,975	£2.68
A - USD class	249,031	\$249,031	243,340	\$1.02	455,562	\$455,562	223,445	\$2.04
B - GBP class	311,731	£239,039	453,950	£0.53	1,459,917	£1,060,338	585,287	£1.81
B - USD class	236,010	\$236,010	183,766	\$1.28	362,438	\$362,438	221,426	\$1.64
I - GBP class	(35,892)	(£27,522)	3,621	(£7.60)	8,782	£6,378	7,517	£0.85
I - USD class	(138,152)	(\$138,152)	28,449	(\$4.86)	10,281	\$10,281	4,122	\$2.49
	844,369				3,019,330			

WSF Asian Pacific Fund

	Net results For the year US\$	Net results For the year	Weighted Average Shares	Earnings per share 30-April-19	Net results For the year US\$	Net results For the year	Weighted Average Shares	Earnings per share 30-April-18
A - GBP class	(400,783)	(£307,328)	120,123	(£2.56)	301,474	£218,961	106,865	£2.05
A - USD class	(99,581)	(\$99,581)	38,358	(\$2.60)	140,230	\$140,230	79,213	\$1.77
B - GBP class	(272,880)	(£209,249)	78,877	(£2.65)	185,832	£134,970	89,362	£1.51
B - USD class	(67,629)	(\$67,629)	30,584	(\$2.21)	20,937	\$20,937	18,419	\$1.14
I - GBP class	(2,697)	(£2,068)	1,892	(£1.09)	152,971	£111,103	64,820	£1.71
I - USD class	(2,954)	(\$2,954)	1,874	(\$1.58)	13,292	\$13,292	7,695	\$1.73
	(846,524)				814,736			

Basic and diluted earnings per share are the same.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2019*

19. NAV RECONCILIATION

Differences in net assets attributable to holders of participating redeemable shares between the financial statements and the valuation for dealing purposes can arise due to changes in market value of investments held at fair value through profit or loss as a result of price differences between the year-end date and the last valuation date for dealing purposes.

In current year, the valuation date of WSF Global Equity Fund and WSF Asian Pacific Fund was 30 April 2019, which is the same as the year-end date.

In prior year, the Directors of the Company resolved to implement a temporary change to the valuation date of WSF Global Equity Fund and WSF Asian Pacific Fund from 1 May 2018 to 30 April 2018, in order to coincide with year end of the Company.

Therefore, there are no differences in net assets attributable to holders of participating redeemable shares between the financial statements and the valuation for dealing purposes in both years.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

The performance of the dealing price per unit of the Company from the year-end to 15 October 2019 follows:

		Class A	Class A	Class B	Class B	Class I	Class I
		GBP	USD	GBP	USD	GBP	USD
		US\$	US\$	US\$	US\$	US\$	US\$
WSF Global Equity Fund							
Year-end price	- at 30 April 2019	£26.20	US\$21.41	£22.02	US\$19.22	£12.86	US\$24.18
Latest dealing price	- at 15 October 2019	£26.77	US\$21.40	£22.40	US\$19.12	£13.25	US\$24.36
% increase/(decrease)		2.19%	(0.05)%	1.75%	(0.51)%	3.04%	0.76%
WSF Asian Pacific Fund							
Year-end price	- at 30 April 2019	£13.63	US\$9.66	£10.78	US\$9.14	£10.01	US\$8.93
Latest dealing price	- at 15 October 2019	£12.87	US\$8.92	£10.13	US\$8.40	£9.53	US\$8.31
% (decrease)		(5.59)%	(7.64)%	(6.07)%	(8.10)%	(4.84)%	(6.92)%

The board of directors has resolved the closure of WSF Asian Pacific Fund and proposed to set up a new UCITs fund in Luxembourg. There is no further update in relation to this as of date of approval of the financial statements.

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 30 April 2019

LISTED INVESTMENTS

	Holding	Market Value US\$	% of Net Assets
Australian Dollars 5.85% (30 April 2018: 5.61%)			
Ansell Ltd	21,598	411,187	1.52%
Computershare Ltd	25,417	319,550	1.18%
CSL Ltd	2,270	317,835	1.17%
Rio Tinto Ltd	5,965	401,130	1.48%
Service Stream Ltd	80,867	134,569	0.50%
		1,584,271	5.85%
Canadian Dollars 0.79% (30 April 2018: 3.89%)			
Canadian Pacific Railway Ltd	300	67,147	0.25%
Labrador Iron Ore Royalty Co	6,500	150,250	0.54%
		217,397	0.79%
Danish Krone 1.31% (30 April 2018: 1.33%)			
Chr Hansen Holding A/S	3,480	345,985	1.31%
		345,985	1.31%
Euro 7.99% (30 April 2018: 6.95%)			
Ferrari Nv	932	126,221	0.47%
Flughafen Wien AG	8,075	355,025	1.31%
Hermes International	621	436,845	1.61%
Kering	763	450,988	1.66%
Moncler Spa	8,900	365,044	1.35%
Unilever Nv-Cva	7,176	434,294	1.59%
		2,168,417	7.99%
Hong Kong Dollar 1.21% (30 April 2018: 1.37%)			
Smartone Telecommunication	314,500	327,512	1.21%
		327,512	1.21%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 30 April 2019

LISTED INVESTMENTS (continued)

	Holding	Market Value US\$	% of Net Assets
Japanese Yen 4.20% (30 April 2018: 5.73%)			
Ain Holdings Inc	4,300	341,466	1.26%
McDonald's Holdings Co Japan	3,400	157,294	0.58%
Ntt Docomo Inc	18,300	396,264	1.45%
Riso Kyoiku Co Ltd	44,600	170,275	0.63%
Uss Co Ltd	4,000	76,392	0.28%
		1,141,691	4.20%
New Zealand Dollars 1.14% (30 April 2018: 0.46%)			
Spark New Zealand Ltd	126,855	310,911	1.14%
		310,911	1.14%
South Korean Won nil (30 April 2018: 2.60%)			
Sterling 1.53% (30 April 2018: 3.73%)			
Berkeley Group Holdings	3,064	150,083	0.55%
Unite Group Plc	21,654	266,015	0.98%
		416,098	1.53%
Singapore Dollar 0.46% (30 April 2018: 1.23%)			
First Resources Ltd	90,900	122,296	0.46%
Switzerland Franc 3.99% (30 April 2018: nil)			
Nestle Sa-Reg	7,393	711,577	2.62%
Swisscom AG-Reg	796	370,925	1.37%
		1,082,502	3.99%
Swedish Krona 0.51% (30 April 2018: 1.54%)			
Sandvik Ab	7,519	139,175	0.51%
		139,175	0.51%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 30 April 2019

LISTED INVESTMENTS (continued)

	Market		
	Value		% of
	US\$	US\$	Net Assets
 Holding			
United States Dollars 67.36% (30 April 2018: 64.20%)			
Accenture Plc-Cl A	3,000	548,011	2.02%
Adobe Systems Inc	1,950	564,038	2.08%
Allegion Plc	3,600	357,228	1.32%
Arch Coal Inc - A	3,900	378,222	1.40%
Automatic Data Processing	3,000	493,170	1.82%
Baxter International Inc	5,444	415,377	1.53%
Bristol-Myers Squibb Co	9,300	431,799	1.59%
Bruker Corp	10,000	386,000	1.42%
Cadence Design Sys Inc	3,300	228,954	0.84%
Celanese Corp-Series A	1,300	140,257	0.52%
Chemed Corp	1,152	376,451	1.39%
Chevron Corp	600	72,036	0.27%
Cisco Systems Inc	12,400	693,780	2.56%
Citrix Systems Inc	3,600	363,456	1.34%
Conocophillips	6,500	410,281	1.51%
Copart Inc	2,300	154,836	0.57%
Danaher Corp	3,600	476,784	1.76%
Emerson Electric Co	6,500	461,435	1.70%
Ennis Inc	12,800	258,304	0.95%
Garmin Ltd	2,300	197,202	0.73%
Hershey Co/The	3,600	449,460	1.66%
Home Depot Inc	2,000	407,400	1.50%
Intuit Inc	1,700	426,802	1.57%
Intuitive Surgical Inc	800	408,504	1.51%
Jack Henry & Associates Inc	500	74,530	0.27%
Mastercard Inc-Class A	2,700	686,448	2.53%
Microsoft Corp	11,681	1,525,539	5.63%
Norfolk Southern Corp	2,400	489,648	1.81%
Old Dominion Freight Line	2,600	388,128	1.43%
Paychex Inc	5,000	421,550	1.55%
Pfizer Inc	14,654	595,099	2.19%
Phillips 66	4,200	395,934	1.46%
Propetro Holding Corp	10,700	236,791	0.87%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 30 April 2019

LISTED INVESTMENTS (continued)

	Holding	Market Value US\$	% of Net Assets
United States Dollars (continued)			
Sonoco Products co	6,600	416,196	1.54%
Steris Plc	3,100	406,038	1.50%
Stryker Corp	2,400	453,384	1.67%
Texas Instruments Inc	4,284	504,784	1.86%
Union Pacific Corp	3,000	531,120	1.97%
Usana Health Sciences Inc	700	58,422	0.22%
Visa Inc-Class A Shares	4,300	707,049	2.61%
Waste Management Inc	4,000	429,360	1.58%
Xilinx Inc	3,200	384,448	1.42%
Zoetis Inc	4,500	458,280	1.69%
		18,262,535	67.36%
Total investments 96.36% (30 April 2018: 98.64%)		26,127,790	96.36%
Cash and cash equivalents 3.80% (30 April 2018: 1.71%)		1,027,056	3.80%
Other net liabilities (0.16%) (30 April 2018: (0.35%))		(43,085)	(0.16)%
Net assets attributable to holders of participating redeemable shares		27,111,761	100.00%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF ASIAN PACIFIC FUND

As at 30 April 2019

LISTED INVESTMENTS

	Holdi	Market Value US\$	% of Net Assets
Australian Dollars 23.08% (30 April 2018: 10.26%)			
Accent Group Ltd	36,714	41,810	1.26%
Altium Ltd	2,443	58,225	1.76%
Ansell Ltd	3,181	60,561	1.83%
BHP Group Limited	4,174	110,074	3.32%
Bravura Solutions Ltd	11,267	45,840	1.39%
CSL Ltd	400	56,006	1.69%
Monadelphous Group Ltd	4,255	56,855	1.71%
Myer Holdings Ltd	122,09	61,123	1.84%
Nrw Holdings Ltd	41,400	85,824	2.59%
Ramelius Resources Ltd	83,647	44,236	1.33%
Service Stream Ltd	26,522	44,134	1.33%
Super Retail Group Ltd	10,082	61,563	1.86%
Tassal Group Ltd	10,429	38,798	1.17%
		765,049	23.08%
Hong Kong Dollars 14.78% (30 April 2018: 29.90%)			
Anhui Expressway Co Ltd-H		59,449	1.79%
China Mobile Ltd	3,500	33,348	1.01%
China Shenhua Energy Co-H	11,500	25,417	0.77%
Smartone Telecommunications	58,000	60,399	1.82%
Tencent Holdings Ltd	6,300	311,571	9.39%
		490,184	14.78%
Indonesian Rupiah 6.54% (30 April 2018: nil%)			
Bukit Asam Tbk Pt	227,90	63,301	1.90%
Indo Tambangraya Megah Tbk P	19,300	26,025	0.78%
Industri Jamu Dan Farmasi Si	811,00	58,022	1.75%
Mitra Adiperkasa Tnk Pt	487,20	34,002	1.03%
Ramayana Lestari Sentosa Pt	283,10	35,445	1.08%
		216,795	6.54%
Malaysian Ringgit 2.94% (30 April 2017: 5.96%)			
Bermaz Auto BHD	58,200	33,782	1.02%
Bimb Holdings BHD	56,400	63,293	1.92%
		97,075	2.94%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF ASIAN PACIFIC FUND

As at 30 April 2019

LISTED INVESTMENTS (continued)

	Holdi	Market Value US\$	% of Net Assets
New Zealand Dollars 2.10% (30 April 2018: Nil%)			
Oceania Healthcare Ltd	97,654	69,781	2.10%
Philippines Peso 1.68% (30 April 2018: Nil%)			
Dmci Holdings Inc	258,50	55,601	1.68%
Singapore Dollars 1.90% (30 April 2018: 1.68%)			
Aem Holdings Ltd		63,027	1.90%
South Korean Won 11.84% (30 April 2018: 20.01%)			
Hb Technology Co Ltd	13,924	39,097	1.18%
Kolmar Bnh co Ltd	2,575	63,705	1.92%
Korea United Pharm Inc	2,969	66,718	2.01%
Maeil Dairies Co Ltd	494	37,299	1.12%
Partron Co Ltd	5,656	67,060	2.02%
Samjin Pharmaceutical Co Ltd	1,728	57,764	1.75%
Sfa Engineering Corp	1,701	61,084	1.84%
		392,727	11.84%
Taiwanese Dollars 21.57% (30 April 2018: 16.69%)			
Chipbond Technology Corp		35,529	1.07%
Chlitina Holding Ltd	3,000	24,553	0.74%
Elan Microelectronics Corp	12,000	32,452	0.98%
Feng Hsin Steel Co Ltd	36,000	70,805	2.13%
Getac Techonology Corp	24,000	36,063	1.09%
Kung Long Batteries Industri	6,000	31,831	0.96%
Makalot Industrial Co Ltd	6,000	41,342	1.24%
Novatek Microelectronics Corp	4,000	26,073	0.79%
Shin Zu Shing Co Ltd	14,000	53,213	1.60%
Syncmold Enterprise Corp	22,000	62,129	1.87%
Taidoc Technology Corp	12,000	59,587	1.80%
Taiwan Sakura Corp	27,000	35,767	1.08%
Taiwan Semiconductor Manufac	20,000	167,567	5.05%
Tehmag Foods Corp	8,000	38,948	1.17%
		715,859	21.57%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF ASIAN PACIFIC FUND

As at 30 April 2019

LISTED INVESTMENTS (continued)

		Market Value US\$	% of Net Assets
United States Dollars 10.78% (30 April 2018: 6.79%)			
Alibaba Group Holding-Sp Adr	1,600	296,913	8.95%
Cheetah Mobilr Inc – ADR	9,700	61,110	1.83%
		358,023	10.78%
Thailand Baht 1.97% (30 April 2018: 6.24%)			
Hana Microelectronics Pcl	64,200	65,410	1.97%
Total investments 99.18% (30 April 2018: 97.53%)			
Cash and cash equivalents 7.29% (30 April 2018: 2.36%)		39,711	1.20%
Other net (liabilities)/assets (6.47%) (30 April 2018: 0.11%)		(12,515)	(0.38%)
Net assets attributable to holders of participating redeemable shares		3,316,727	100.00%

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 April 2019

WSF GLOBAL EQUITY FUND

TOP TWENTY PURCHASES

	Holding	Cost* US\$
Emerson Electric Co	13,100	950,415
Chevron Corp	6,100	770,643
Samsung Electronics Co Ltd	15,721	750,764
Exponent Inc	10,500	671,251
Cisco Systems Inc	12,400	653,689
Moncler Spa	14,908	644,911
Nestle Sa-Reg	7,393	636,432
Union Pacific Corp	4,200	590,524
McDonald's Holdings Co Japan	12,600	570,050
Ansell Ltd	28,572	554,476
Conocophillips	7,500	541,163
Danaher Corp	5,300	539,276
Automatic Data Processing	3,600	530,068
Hermes International	766	527,668
Eaton Corp Plc	5,900	506,365
Rea Group Ltd	7,127	483,731
Conagra Brands Inc	12,600	477,729
Nu Skin Enterprises Inc-A	5,700	475,130
Japan Airlines Co Ltd	12,400	472,994
Bristol-Myers Squibb Co	9,300	472,673
Total Top Twenty Purchases		11,819,952

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 April 2019

WSF GLOBAL EQUITY FUND

TOP TWENTY SALES

	Holding	Proceeds* US\$
Apple Inc	7,067	1,275,907
Exponent Inc	14,100	769,425
Samsung Electronics Co Ltd	15,721	736,224
Home Depot Inc	3,500	665,459
Chevron Corp	5,500	644,787
Verisign Inc	3,700	628,207
Valero Energy Corp	4,600	566,166
WD-40 Co	3,400	556,128
Sprouts Farmers Market Inc	19,200	539,804
Lockheed Martin Corp	1,600	510,680
Applied Materials Inc	8,650	473,557
Vitasoy Intl Holdings Ltd	150,000	468,884
Kao Corp	6,500	464,170
Schneider Electric SE	5,650	457,083
Electrocomponents Plc	53,548	452,419
Rio Tinto Ltd	8,523	452,006
Conagra Brands Inc	12,600	451,269
Agilent Technologies Inc	7,100	450,821
Costa Group Holdings Ltd	80,356	450,654
Japan Airlines Co Ltd	12,400	449,681
Total Top Twenty Sales		11,463,331

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 April 2019

WSF ASIAN PACIFIC FUND

TOP TWENTY PURCHASES

	Holding	Cost* US\$
Taiwan Semiconductor Manufac	62,000	628,325
CSL Ltd	2,158	367,578
Samsung Electronic Co Ltd	7,839	311,135
BHP Group Limited	9,219	230,824
Super Retail Group Ltd	28,491	170,837
Oceania Healthcare Ltd	217,707	160,087
Taidoc Technology Corp	21,000	115,113
Unitest Inc	5,914	110,242
Hiwin Technologies Corp	10,000	109,672
Nanya Technology Corp	33,000	107,536
Manila Electric Company	17,030	107,178
Accent Group Ltd	110,600	105,814
Beijing Tong Ren Tang Chines	49,000	103,840
YangTze Optical Fibre And-H	23,000	103,791
Skp Resources BHD	269,700	103,274
Hollysys Automation Technolo	4,300	103,271
Codan Ltd	44,000	100,728
Altium Ltd	6,301	99,336
Summerset Group Holdings Ltd	19,655	99,212
Daihan Pharmaceutical Co Ltd	2,497	98,457
Total Top Twenty Purchases		3,336,250

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 April 2019

WSF ASIAN PACIFIC FUND

TOP TWENTY SALES

	Holding	Proceeds* US\$
Taiwan Semiconductor Manufac	92,998	711,086
Samsung Electronics Co Ltd	8,864	667,122
CSL Ltd	2,158	306,959
Tencent Holdings Ltd	2,800	140,663
Supermax Corp BHD	151,200	122,531
BHP Group Limited	5,045	120,884
Manila Electric Company	17,030	117,749
Greentown Service Group Co L	114,000	110,939
Top Glove Corp BHD	40,700	109,162
Costa Group Holdings Ltd	19,146	108,599
Rio Tinto Ltd	1,885	108,075
Alibaba Group Holdings-SP ADR	600	105,956
Super Retail Group Ltd	15,909	104,945
Luye Pharma Group Ltd	117,000	103,505
Codan Ltd	44,000	102,324
Skp Resources BHD	269,700	100,673
Giordano International Ltd	166,094	99,436
Micro-Star International Co	38,053	98,728
Beijing Tong Ren Tang Chines	49,000	97,765
SK Hynix Inc	1,225	97,723
Total Top Twenty Sales		3,534,824

*based on value of transactions

World Shariah Funds PCC Limited

SHARIAH COMPLIANCE CERTIFICATE

For the year ended 30 April 2019

The Shariah Adviser of World Shariah Funds PCC Limited in relation to the Cells confirms that the business of the WSF Global Equity Fund and WSF Asian Pacific Fund was conducted in a Shariah Compliant manner for the financial period ended 30 April 2019.



Ihsan Islamic Finance Solutions LTD. (IIFS)

369, Hagley Road West

Quinton, B32 2AL

England, UK

WORLD SHARIAH FUNDS PCC LIMITED
Registered Office Address: 4th Floor, West Wing, Trafalgar Court, Admiral Park,
St Peter Port, Guernsey, GY1 3RL
(Registration No: 51802)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Reconvened Annual General Meeting of World Shariah Funds PCC Limited (the “Company”) will be held at 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 3RL on Friday 29th November 2019 at 11:00 a.m. to transact the business set out in the following Resolutions.

Resolutions 1 to 3 (inclusive) will be proposed as Ordinary Resolutions.

ORDINARY RESOLUTIONS

1. To receive and adopt the annual report and audited financial statements for the year ended 30 April 2019.
2. To re-appoint Grant Thornton Limited as auditor of the Company until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
3. To authorise the Directors of the Company to determine the remuneration of the auditor.

DATED this 25th day of October, 2019

BY ORDER OF THE BOARD

Trident Fund Services (Guernsey) Limited
Company Secretary

Registered Office:

4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey GY1 2JA

Registered in Guernsey with registered number: 51802

NOTES

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude members from attending or voting at the meeting, if they so wish. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
2. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be lodged with the Company Secretary at the Company’s registered office, c/o Trident Fund Services (Guernsey) Limited, PO Box 287, 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 3RL not less than 48 hours before the time fixed for the meeting.
3. If you do not intend to attend the meeting please complete and return the form of proxy as soon as possible.

WORLD SHARIAH FUNDS PCC LIMITED
(Registration No: 51802)

Form of Proxy

For use at the Reconvened Annual General Meeting of World Shariah Funds PCC Limited (the “Company”) scheduled to be held on Friday 29 November 2019 at 11.00 a.m.

I/We (registered shareholder),.....

of (registered address),.....

being (a) Member(s) of the above named Company hereby appoint the Company Secretary/Chairman of the Meeting or

..... (see note 2) as my/our proxy to attend represent and vote for me/us on our behalf at the Reconvened Annual General Meeting of the Company to be held on Friday 29 November 2019 at 11.00 a.m. and at any adjournment thereof.

Please indicate with an “X” in the spaces below how you wish your votes to be cast in respect of the resolutions which are set out in the Notice convening the Meeting. If no specific direction as to voting is given, your proxy will vote or abstain at his or her discretion.

Ordinary Resolutions	For	Against	Abstain
1. To receive and adopt the annual report and audited financial statements for the year ended 30 April 2019.			
2. To re-appoint Grant Thornton Limited as auditor of the Company until the conclusion of the next annual general meeting at which accounts are laid before the Company.			
3. To authorise the Directors of the Company to determine the remuneration of the auditor.			

Date..... Signature.....

Proxy Notes:

1. You may, if you wish, delete the words ‘the Company Secretary/Chairman of the Meeting’ and substitute the name(s) of your choice. Please initial such alteration.
2. To be effective the form must be returned to The Company Secretary, Trident Fund Services (Guernsey) Limited, 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 3RL, so as to be received not later than 48 hours before the time appointed for the meeting (or any adjourned meeting).
3. In the case of a corporation, the form must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
4. In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be shown. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.