

WORLD SHARIAH FUNDS PCC LIMITED

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

World Shariah Funds PCC Limited

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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:

WSF Global Equity Fund

Date of listing	Class
17 August 2010	A -GBP
17 August 2010	A -USD
18 August 2015	I -GBP

WSF Asian Pacific Fund

Date of listing	Class
17 August 2010	A - GBP
17 August 2010	A - USD

Date of Liquidation

30 April 2020	A - GBP
30 April 2020	A - USD

World Shariah Funds PCC Limited
MANAGEMENT AND ADMINISTRATION

DIRECTORS

Derek Chambers
Joseph Truelove - Resigned with effect 1 June 2020
David Whitworth
Richard Phibbs - Appointed with effect 1 June 2020

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 2020.

PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE COMPANY

During the year, the Company operated two cells, WSF Global Equity Fund and WSF Asian Pacific Fund. On the 30th of April 2020 the WSF Asian Pacific Fund cell was liquidated, the shares held in the WSF Asian Pacific cell were transferred to the other cell WSF Global Equity Fund by way of Switch with dealing date 21st of April (date of the last NAV calculated for the cell).

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, The Companies (Guernsey) Law 2008 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.

During the period from the date of the Statement of Financial Position to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities. The uncertainties over the emergence and spread of COVID-19 has caused market volatility on a global scale. The Directors continue to monitor the situation closely however to date the overall valuations of the investments held has not been materially negatively impacted.

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 loss attributable to holders of participating redeemable shares for the year amounted to US\$ 1,568,706 (30 April 2019: US\$ 2,155). 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	1,168.79 shares
WSF Asian Pacific Fund GBP A Class	Nil 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
2020							
	WSF Global Equity Fund						
Year-end price	- at 30 April 2020	£25.51	US\$20.13	£21.23	US\$17.89	£12.76	US\$23.15
Dealing price	- at 30 April 2020	£25.51	US\$20.13	£21.23	US\$17.89	£12.76	US\$23.15
	WSF Asian Pacific Fund						
Year-end price	- at 30 April 2020	£00.0	US\$0.00	£0.00	US\$0.00	£0.00	US\$0.00
Dealing price	- at 30 April 2020	£0.00	US\$0.00	£0.00	US\$0.00	£0.00	US\$0.00
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

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
27 November 2020

Director
Richard Phibbs
27 November 2020

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND INVESTMENT ADVISER'S REPORT *for the year ended 30 April 2020*

FULL YEAR REPORT – WSF GEF 30 April 2019 to 30 April 2020

WSF GLOBAL EQUITY FUND

During the period, the USD I-class NAV of the WSF Global Equity Fund (GEF), as calculated at the weekly NAV dates 30 April 2019 and 30 April 2020, decreased from 24.2 to 23.2, a decrease of 4.1 %. This compared to a 3.4% increase in the S&P Developed BMI Shariah (US Dollar) Net Total Return Index which rose from 205.6 to 212.5 over the same period. Early in the period under review, in the US, at its 30 April–1 May monetary policy meeting, the Federal Reserve's Open Market Committee (FOMC) unanimously voted to maintain its target range for the federal funds rate at 2.25%–2.50%. Data showed that nominal retail sales fell 0.2% on a seasonally adjusted month-on-month basis in April. Data showed that the Institute for Supply Management manufacturing index (ISM) fell from 52.8 in April to 52.1 in May. Nonetheless, the index remained above the 50-point threshold that separates expansion from contraction in the sector, where it has been for 33 consecutive months. It was reported that the Conference Board's monthly consumer confidence index (CCI) sharply fell from a revised 131.3 in May to 121.5 in June. The index nevertheless remained above the 100-point threshold that separates consumer optimism from pessimism. It was reported that consumer prices rose 0.1% over the previous month in June, increasing by the same margin as in May. The data was largely driven by a rebound in prices for used cars and trucks after several months of decline, while prices for apparel and shelter also rose in June. It was reported that nominal retail sales rose 0.4% over the prior month in seasonally adjusted terms in June, matching May's revised 0.4% increase. During July showed that the Conference Board's monthly CCI rebounded from June's sharp fall, climbing to 135.7 in July from June's revised 124.3. The index consequently remained above the 100-point threshold that separates consumer optimism from pessimism. At its 30–31 July monetary policy meeting, FOMC voted to cut its target range for the federal funds rate to 2.00%–2.25%. The rate cut was not unanimous, however, as two of the ten governors voted to keep the federal fund target range unchanged. Data showed that economic growth in the second quarter was slightly lower than previously reported. The economy expanded 2.0% over the previous quarter in seasonally-adjusted annualised terms, which was down a notch from the advance estimate of 2.1% growth and well below the 3.1% expansion logged in Q1. At its 17–18 September monetary policy meeting, the FOMC voted to cut its target range for the federal funds rate to 1.75%–2.00%. Data showed that the ISM fell to 47.8 in September from 49.1 in August, representing the lowest reading since June 2009. It was reported that the labour market continued growing in September, but at a decreasing rate, with the most recent jobs report showing signs of weakening economic momentum. Non-farm payrolls increased 136,000 in September, down from August's revised 168,000 rise. Data showed that the Conference Board's CCI inched down to 125.9 in October from a revised 126.3 in September, marking the fourth consecutive drop.

During the second half in the US, the latest jobs report showed the labour market remained strong at the start of the fourth quarter. Non-farm payrolls increased by 128,000 in October. Moreover, September's job gains were revised up from 136,000 to 180,000. The three-month average payroll gains clocked in at 176,000 in October, down from September's revised 188,000 but still comfortably above the 100,000 needed to absorb new entrants in the workforce. It was reported that consumer prices increased by 0.4% month-on-month in October, up from a flat reading in September. Data showed the Conference Board's consumer confidence index decreased down to 125.5 in November from a revised 126.1 in October, marking the fourth consecutive decline in sentiment. At its 10–11 December monetary policy meeting, the Federal Reserve's Open Market Committee voted to maintain its target range for the federal funds rate at 1.50%–1.75%, as had been expected by the majority of panellists. Moreover, the Bank's latest dot plot, which tracks the projections for the future rate path, suggested the Fed would keep the target range unchanged in 2020. Data showed that consumer prices rose 0.3% month-on-month. Data showed that the Institute for Supply Management manufacturing index decreased to 47.2 in December from 48.1 in November, marking the poorest performance since June 2009.

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND INVESTMENT ADVISER'S REPORT *for the year ended 30 April 2020*

Consequently, the index remained below the 50-threshold that separates contraction from expansion in the sector. It was reported that consumer prices rose 0.2% month-on-month in December, a notch down from the 0.3% increase in November.

Falling prices for used cars and trucks and transportation services, and softer price gains for shelter weighed on the reading. At its 28–29 January monetary policy meeting, the Fed alluded to maintaining a steady monetary policy stance ahead as the economy continues to show resilience and inflation remains contained. Data showed that consumer prices increased 0.1% over the prior month in January, softer than the 0.2% rise in December. The data was largely weighed on by falling energy prices amid the global demand shock caused by the coronavirus outbreak and declining prices of used cars and trucks. On the other hand, shelter prices edged higher in the month and apparel costs jumped. Core consumer prices ticked up to 0.2% in January from 0.1% in December. It was reported that the Conference Board's consumer confidence index rose to 130.7 in February from a downwardly revised 130.4 in January. The data represented the highest level of confidence among consumers since August 2019 and remained markedly above the 100-threshold that separates optimism from pessimism. Data showed that the S&P/Case-Shiller 20-city composite home price index was unchanged on a month-on-month basis in December, down from November's 0.1% increase. When adjusted for seasonal factors, home prices increased by 0.4% in December, moderating from November's 0.5% rise. In March, it was reported that consumer prices increased 0.1% over the prior month in February, matching January's rise. Higher prices for food and shelter were partially offset by a sharp decline in energy prices amid the global demand shock caused by the coronavirus outbreak. Core consumer prices ticked up 0.2% in February, rising by the same margin as in January. In its second emergency meeting this month on 15 March, the Federal Open Market Committee (FOMC) slashed its benchmark rate by 100 basis points, bringing the target range for the federal funds rate to its effective floor of 0.00%–0.25%, a move last seen during the 2008 Global Financial Crisis. The FOMC's emergency cut comes as the anticipated economic fallout from the coronavirus pandemic is looking increasingly severe. During April, data showed that the Institute for Supply Management manufacturing index slipped to 49.1 in March from 50.1 in February. Consequently, the index fell below the 50-threshold that separates expansion from contraction in the sector. It was reported that consumer prices fell 0.4% over the previous month in March, contrasting February's 0.1% rise and marking the largest monthly decline in prices since January 2015. The sharpest drop in energy prices in over five years and lower prices for airfare, hotel lodging, and apparel underpinned the headline drop. Data showed that nominal retail sales declined at the sharpest rate in the series near three-decade history in March, falling 8.7% in month-on-month seasonally-adjusted terms. The data was markedly down from February's revised 0.4% dip in sales. Retail sales excluding cars, gasoline, building materials, and food services rose 1.7% in March, contrasting February's 0.2% decline.

Early in the period under review in Europe, it was reported that the Eurozone economy picked up more than expected in the first quarter of the year, after suffering a sharp slowdown in the second half of 2018. GDP increased a seasonally-adjusted 0.4% in Q1 from the previous quarter, doubling Q4 2018's 0.2% expansion. Compared with the same quarter of the previous year, seasonally-adjusted GDP expanded 1.2% in Q1, matching Q4's reading. In May, the Eurozone Composite PMI came in at 51.6 unchanged from April's 51.5. Data showed that sentiment in the Eurozone improved in May, breaking a streak of 10 months of deteriorating confidence. It was reported that harmonised inflation came in at 1.2% in May, down from April's 1.7%. Inflation now sits further below the ECB's target rate of near, but under, 2.0%. Data showed that the unemployment rate in all the 28 EU members stood at 6.3% previously 6.4% in April. In the Eurozone, the rate is at the record low of 7.5% previously 7.6% in April. In July data showed that industrial output rebounded in May, after recording two contractions in a row. It was reported that harmonised inflation came in at 1.3% in June, up from May's 1.2%. Inflation sits below the ECB's target rate of near, but under, 2.0%. The ECB decided to leave its main interest rates unchanged at its 25 July meeting, but tweaked its forward guidance suggesting that it will unveil a broad package of monetary stimulus at its September meeting.

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND INVESTMENT ADVISER'S REPORT *for the year ended 30 April 2020*

During the second half in Europe, it was reported that labour market conditions in the common currency bloc were broadly stable in September. The number of unemployed people increased by 33,000, and the unemployment rate was unchanged at August's 7.5% in September. The data remains the lowest unemployment rate since July 2008.

Data showed that a second preliminary estimate reaffirmed that the Eurozone economy remained soft in the third quarter of 2019, again weighed on by a weak manufacturing sector and uncertainty surrounding global trade. GDP increased a seasonally-adjusted 0.2% in Q3 from the previous quarter. Compared with the same quarter of the previous year, seasonally-adjusted GDP expanded 1.2% in Q3, also matching Q2's increase. It was reported that leading indicators point to stagnating dynamics in the Eurozone's economy in the second month of Q4. The Flash Eurozone Composite Purchasing Managers' Index (PMI) came in at 50.3 in November, slightly down from October's 50.6 and marking one of the worst results in over six years. As a result, the PMI edged down closer to the 50-point threshold that distinguishes expanding business activity from contracting business activity in the Eurozone. Data showed that economic sentiment in the Eurozone ticked up to 101.3 points in November from October's 100.8, which had marked the worst reading since January 2015. Consequently, sentiment in the Eurozone moved further above its long-run average of 100 points. In December, data showed that industrial output dropped a seasonally-adjusted 0.5% over the previous month in October, following September's 0.1% dip. In January, data showed that harmonised inflation accelerated to 1.3% in December from November's 1.0% and therefore marked the highest reading since June 2019. Despite the pick-up, the result is still below the European Central Bank's target rate of near, but under, 2.0%. December's acceleration was due to a rebound in energy prices as well as to faster price increases for unprocessed food, while the increase in prices for services moderated marginally. It was reported that industrial output increased a seasonally-adjusted 0.2% over the previous month in November, contrasting October's 0.9% slump. Data showed that the European Central Bank (ECB) made no changes to its monetary policy on 23 January, keeping in place a stimulus package unveiled in September. Accordingly, the ECB kept the refinancing rate at a record low of 0.00%. In February, it was reported that industrial output dived a seasonally-adjusted 2.1% over the previous month in December, following November's flat reading. Data showed that leading indicators pointed to a slight improvement in growth dynamics in the Eurozone economy in February. In March, the European Central Bank (ECB) adopted a package of measures to provide additional liquidity and stabilise markets in response to the fallout from the coronavirus outbreak, while also reinforcing the stimulus package unveiled in September. The ECB will thus launch new targeted longer-term refinancing operations at even more favourable conditions to stimulate bank lending to SMEs. The Bank also announced it will ramp up its asset purchase program, which was resumed on 1 November at a pace of EUR 20 billion per month, by adding an 'envelope' of EUR 120 billion of net asset purchases until the end of 2020. At the same time, the ECB kept the refinancing rate unchanged at a record low of 0.00%, the deposit rate at minus 0.50% and the marginal lending rate at 0.25%. On 18 March, at an extraordinary night meeting after borrowing costs for Southern European countries had jumped on mounting coronavirus (Covid-19) concerns, the European Central Bank (ECB) unexpectedly decided to step up its efforts to combat the economic and financial shockwaves currently shaking the Euro area. The ECB unveiled a new EUR 750 billion Pandemic Emergency Purchase Program to buy public and private sector assets until at least the end of this year, as part of efforts to keep borrowing costs in check at a time when countries prepare to boost fiscal spending to cushion the impact of the coronavirus. Data showed that the Flash Eurozone Composite Purchasing Managers' Index (PMI), dropped from 51.6 in February to 31.4 in March, marking the worst result since data was first collected in July 1998. As a result, the PMI plunged well below the 50-threshold that distinguishes expanding business activity from contracting business activity in the Eurozone.

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND INVESTMENT ADVISER'S REPORT *for the year ended 30 April 2020*

In April, data showed that sentiment in the Eurozone nosedived in March due to the blow of coronavirus, plunging to 94.5 points from February's 103.4 points. Consequently, sentiment in the Eurozone moved below its long-run average of 100 points and logged its worst reading in over six years. It was reported that industrial output dipped a seasonally-adjusted 0.1% over the previous month in February, contrasting January's 2.3% jump. Data showed that the Flash Eurozone Composite Purchasing Managers' Index dropped from 29.7 in March to 13.5 in April, marking the worst data since data was first collected in July 1998. As a result, the PMI plunged further below the 50-threshold that distinguishes expanding business activity from contracting business activity in the Eurozone. Early in the period under review in Japan, it was reported that industrial production rose 2.3% on a month-on-month and seasonally-adjusted basis in May, following April's 0.6% increase.

The data represented the strongest expansion since March 2018. It was reported that core machinery orders, a leading indicator for capital spending over a three- to six-month period, posted the largest contraction in eight months in May, suggesting that trade tensions between China and the United States are weighing on global demand and impacting on capital expenditure. Data showed that the core consumer price index fell 0.1% in month-on-month seasonally-adjusted terms in June, matching May's reading. Core inflation declined from 0.8% in May to 0.6% in June. In July, data showed that core machinery orders, slipped in July as global trade tensions continue to disrupt investment planning. At its 18–19 September meeting, board members at the Bank of Japan (BoJ) decided in a seven-to-two vote to maintain its current monetary policy stance. The BoJ kept the short-term policy rate applied to current account balances held by financial institutions at the Bank at minus 0.10%. Data showed that the Jibun Bank composite Purchasing Managers' Index fell from September's 51.5 to 49.1 in October. As a result, the index now lies below the 50 threshold that separates expansion from contraction in the private sector for the first time since mid-2016. It was reported that GDP expanded 0.2% in seasonally-adjusted annualised terms in Q3, well below the 1.8% expansion registered in Q2. Meanwhile, GDP increased by 1.3% in Q3 compared to the same quarter a year earlier, up from the 0.9% increase in Q2. Data showed that nominal yen-denominated merchandise exports fell 9.2% year-on-year in October, the 11th consecutive monthly decline and the sharpest drop in three years. The data mainly reflected sharp declines in exports to neighbouring Asian countries, especially South Korea, as well as to the United States. It was reported that consumer sentiment rose from 36.2 in October to 38.7 in November. 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.

During the second half in Japan, it was reported that sentiment among large manufacturers fell in the fourth quarter to 0, down from 5 in the third quarter and marking the lowest reading in nearly seven years. Data showed the Jibun Bank composite Purchasing Managers' Index was unchanged in December from November's revised 49.8 data. Therefore, the index remained below the 50.0 threshold which separates expansion from contraction in the private sector of the Japanese economy for the third successive month. In January, data showed that Core machinery orders, a leading indicator for capital spending over the coming three- to six-month period, increased in November for the first time in five months. In February, data showed that the economy contracted 6.3% in Q4 compared to the previous quarter in seasonally-adjusted annualised terms. It was reported that core machinery orders fell in December for the fifth time in six months. On 24 March, Prime Minister Shinzo Abe announced the postponement of the Tokyo 2020 Olympic Games until the summer of next year at the latest. The move was expected in the run-up to the announcement, in light of the worsening global coronavirus pandemic; nevertheless, the confirmation still sent shockwaves through the economy, given that Japan has spent tens of billions of dollars preparing for the games and was expected to benefit from an influx of tourists this year. In April, it was reported that the consumer confidence index fell to 30.9 in March from 38.4 in February, almost certainly due to the negative economic effects of the coronavirus pandemic. The index measures consumer expectations about the economy for the next six months—a reading above the 50.0-threshold suggests consumers are optimistic, whereas a reading below the threshold points to pessimism.

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND INVESTMENT ADVISER'S REPORT *for the year ended 30 April 2020*

Data showed that core machinery orders rose in February for the second consecutive month and defied market analyst expectations of a decrease. Specifically, orders rose 2.3% in February versus the previous month in seasonally-adjusted terms.

It was reported that Yen-denominated merchandise exports dropped 11.7% in year-on-year terms in March, after falling 1.0% in February, largely due to lower machinery and transport equipment shipments. The reading marked the 16th consecutive decline in exports. Imports fell 5.0% in March, after decreasing a revised 13.9% in February.

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 Cogent investment process calls for sector and key currency neutrality (Canadian Dollar, US Dollar, British Pound, Euro, and 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 2020, the Fund's style allocation reflected an overall preference for stocks exhibiting High Financial Strength and High Earnings Quality. The least favoured investment styles were High Price Momentum and Low-Price Volatility.

The largest positive style shift was a move into stocks displaying High Price Momentum. This style increased from sixth to fifth rank in terms of weighted exposure within the portfolio. The most negative style shift was a move out of stocks displaying Low Price Volatility. This style decreased from second to sixth rank in terms of weighted exposure within the portfolio.

Cogent Asset Management Limited
October 2020

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND INVESTMENT ADVISER'S REPORT *for the year ended 30 April 2020*

FULL YEARLY REPORT– WSF APF 30 April 2019 to 13 April 2020

WSF ASIAN PACIFIC FUND

During the period, the USD I-class NAV of the WSF Asian Pacific Fund (APF), as calculated at the weekly NAV dates 30 April 2019 and 13 April 2020, fell from 8.9 to 7.7, a decrease of 13.5 %. This compared to a 5.0 % decline in the S&P Asia Pacific Ex Japan BMI Shariah (US Dollar) Net Total Return from 141.3 to 134.3 over the same period.

Early in the period under review in Australia, at its 7 May monetary policy meeting, the Reserve Bank of Australia (RBA) left the cash rate unchanged at an all-time low of 1.50%, where it has been for over two years. It was reported that Australia's economy gained steam in the first quarter. GDP expanded 0.4% quarter-on-quarter in seasonally adjusted terms in Q1, following a 0.2% increase in the fourth quarter. Data showed that seasonally adjusted employment increased by 42,300 in May from the previous month, following the revised 43,100 jobs added in March. May's data was driven by a rise in both part-time and full-time workers. It was reported that the Westpac-Melbourne Institute consumer sentiment index dived to a 23-month low of 96.5 in July from 100.7 in June. It was reported that in the second quarter of 2019, consumer prices jumped 0.6% over the previous quarter following a flat reading in the first quarter. June's reading suggests consumer spending is starting to benefit from the recent decline in mortgage rates, as well as from the bottoming out of the country's house prices. That said, household spending remains on the watch list of Australia's policymakers, due to protracted modest wage growth and high levels of debt. At its 6 August monetary policy meeting, the RBA kept the cash rate unchanged at an all-time low of 1.00%. The decision came on the heels of two consecutive cuts in June and July. Nevertheless, the RBA's dovish tone signalled that further monetary policy easing is likely in the coming months. It was reported that seasonally adjusted employment rose by 41,100 in July, contrasting a revised 2,300 jobs slashed in June. At its 1 October monetary policy meeting, the RBA trimmed the cash rate from 1.00% to 0.75%. October's decision represents the third cut this year, the previous two having taken place in June and July. Moreover, the RBA's dovish tone signalled that further monetary policy easing could be on the cards in the coming months. At its 5 November monetary policy meeting, the Reserve Bank of Australia (RBA) kept the cash rate unchanged at 0.75%, an all-time low.

During the second half in Australia the RBA's dovish tone again signalled that further monetary policy easing could be on the cards in the coming months. It was reported that the business confidence index produced by National Australia Bank rose to plus 1.7 points in October, from minus 0.3 points in September. As a result, the index moved back above the zero-point threshold for the first time in six months, indicating that Australian businesses turned mostly optimistic regarding economic conditions going forward. However, it remained below its long-term average of plus 6.0. Data showed that the Westpac-Melbourne Institute consumer sentiment index rose to 97.0 in November, from 92.8 in October. Rising expectations of a U.S.–China trade agreement coupled with a healthy increase in the stock exchange in the last month likely supported consumers' fewer negative views. That said, sentiment remained below the 100-mark indicating that there were more pessimists than optimists among Australian consumers. In January data showed that nominal retail sales in November surged 0.9% over the previous month in seasonally adjusted terms, following October's 0.1% uptick and marking the strongest reading in two years. The data benefited significantly from Black Friday sales. This could nonetheless result in weaker sales in December, which might also be affected by the impact of the worst bushfire season on record. It was reported that the business confidence index produced by National Australia Bank fell to minus 2.0 points in December, from plus 0.1 points in November. As a result, the index moved below the zero-point threshold, indicating that Australian businesses are mostly pessimistic regarding economic conditions going forward. Moreover, the index logged its worst reading since July 2013. Data showed that in the fourth quarter of 2019, consumer prices rose 0.7% over the previous quarter following a 0.5% increase in the second quarter.

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND INVESTMENT ADVISER'S REPORT *for the year ended 30 April 2020*

Q4's acceleration was mainly the result of faster price rises for food and non-alcoholic beverages and for alcohol and tobacco, as well as of a marked rebound in prices for transport on the back of higher oil prices. These were only partially offset by softer dips in prices clothing and footwear and health.

In April, at a monetary policy meeting held on 7 April, the Reserve Bank of Australia decided to keep the cash rate unchanged at an all-time low of 0.25%. Moreover, it reaffirmed it will keep the three-year government bond yields at the 0.25% target it set at an extraordinary policy meeting held on 19 March, in a bid to stabilise the functioning of financial markets. Data showed that the Westpac-Melbourne Institute consumer sentiment index fell to 75.6 in April from 91.9 in March, thus logging the sharpest month-on-month fall in the survey's history, as the coronavirus outbreak morphed into a full-blown pandemic. Therefore, sentiment plunged further below the 100-mark, indicating that there were more pessimists than optimists among Australian consumers. It was reported that preliminary data shows nominal retail sales in March surged at the fastest pace on record. They increased 8.2% over the previous month in seasonally adjusted terms, following February's 0.5% increase. Retail shopping was boosted by fears of shortages of essential products due to the spread of coronavirus in February. Preliminary figures are based on data provided by businesses that make-up approximately 80% of total retail turnover.

Early in the period under review in Taiwan, 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. Data showed that merchandise exports fell 3.3% in annual terms in April, which was less severe than the 4.4% contraction registered in March but still marked the sixth consecutive month of decline in Taiwan's trade sector. Data showed that the non-manufacturing index (NMI) for Taiwan's service sector in May fell by 2.0 from the previous month to 52.0, marking the fourth consecutive month of decline, but the latest NMI showed the sector was still in expansion mode. Data showed that operating conditions in the Taiwanese manufacturing sector continued to deteriorate in June for the ninth month running and did so at an accelerated rate that was the steepest recorded since November 2011. In July, data showed that Taiwan's export orders fall 4.5% y-o-y in June. The data is an indication of the strength of Asian exports and the global demand for technology. Data showed that industrial output fell 0.4% year-on-year in June, up from the revised 2.6% year-on-year decrease logged in May. The manufacturing Purchasing Managers' Index rose to 48.1 in July from 45.5 in June but remained below the 50-point threshold that separates expansion from contraction. Operating conditions in the Taiwanese manufacturing sector, therefore, deteriorated in July for the tenth month running. Data showed that consumer prices fell 0.10% in July from the previous month, which contrasted June's 0.33% increase. Data showed that consumer prices fell 0.02% in August from the previous month, after falling a revised 0.12% in July. It was reported that the manufacturing PMI increased to 50.0 in September from 47.9 in August, hitting the 50.0-threshold that separates expansion from contraction and thereby marking the first time in one year that the manufacturing sector has not contracted. Data showed that consumer prices increased by 0.17% in September from the previous month, contrasting the 0.02% decrease in August. Data showed that in the first half of the year, Taiwan's economy grew 2.4 percent year-on-year, surpassing South Korea's 2.1 percent and Japan's 1.2 percent, as the nation benefited from transferred orders and Taiwanese companies returning home to avoid higher tariffs amid US-China trade tensions. During the second half Data in November, showed that consumer prices increased by 0.03% in October compared to the previous month, down from the 0.17% increase in September. The price increase in October was driven by higher garment prices due to the arrival of new autumn and winter clothes. It was reported that merchandise exports decreased by 1.5% in October in annual terms, after decreasing 4.6% in September. The moderated drop was in part due to a strong increase in ICT exports, although falling exports of metals, machinery, plastics, and rubber all weighed on the overall reading. Meanwhile, export orders dropped 4.9% in September, the latest month for which data is available, after decreasing 8.3% in August.

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It was reported that industrial output declined 2.9% in October compared to the same month a year earlier, sharper than the 0.7% decrease in September. Data showed that the manufacturing Purchasing Managers' Index remained unchanged at 49.8 in November, once again coming in below the 50-threshold that signals deteriorating operating conditions in the manufacturing sector.

In January, it was reported that merchandise exports increased 4.0% in December in annual terms, following November's 3.3% expansion. The data reflected a strong increase in ICT and electronics parts exports. Exports to the U.S. continued their upward trajectory with year-to-date results highlighting the increased importance of the U.S. as a trading partner, likely linked to trade diversion from China. However, export orders decreased 6.6% in November. Data showed that consumer prices increased 0.04% in December compared with the previous month, contrasting the 0.41% decrease in November. The data reflected higher prices for food, fuel and transportation, partially offset by the falling price of clothing brought about by seasonal sales. It was reported that the economy grew 3.4% in the final quarter of 2019 compared to the same period a year earlier, up from the third quarter's 3.0% increase. On a seasonally adjusted quarter-on-quarter basis, growth rose to 1.7% in Q4, up from 0.6% in Q3. Data showed that industrial output increased 6.0% in December compared to the same month a year earlier, quickening from the 1.8% increase recorded in November. In March, data showed that consumer prices decreased by 1.08% in February compared with the previous month, contrasting January's revised 0.61% increase. The data was driven by lower prices for nursery and nursing care, fruit, entertainment, and transportation. It was reported that its monetary policy meeting on 19 March, the Board of Directors of Taiwan's Central Bank unanimously decided to lower the discount rate by 0.25 percentage points to a record low of 1.125%. The cut was the first policy rate change since June 2016. Industrial output flew 20.3% higher in February compared to the same month a year earlier, contrasting the revised 2.1% decrease recorded in January. In April, it was reported that consumer prices decreased 0.45% in March compared with the previous month, following February's revised 1.06% decrease. The fall was broad-based, but predominantly driven by lower prices for transport, clothing, and education and entertainment. In a similar fashion, food costs ticked lower in March. Data showed that merchandise exports contracted 0.6% in annual terms in March, contrasting February's stellar 24.9% expansion. The mild overall fall belied markedly lower exports of machinery, plastics, and base metals, partially offset by higher outflows of electronic products. It was reported that industrial output increased 10.4% in March compared to the same month a year earlier, slowing from the stellar 20.7% growth recorded in February. As such, industrial output expanded 9.7% on average across in first three months of the year.

Early in the period under review in Korea, data showed that industrial production in the mining, manufacturing, and gas and electricity sectors dipped 2.8% over the same month a year prior in March, following the revised 3.4% decline registered in February. Meanwhile, the less-volatile average annual growth in industrial production decreased down to 1.1% in March from 1.2% in February. Data showed that the economy grew 1.7% in the first quarter compared to the same quarter a year earlier, down from the 1.8% previously reported and the 2.9% growth logged in the fourth quarter of last year. In seasonally-adjusted terms, the economy shrank 0.4% in Q1 compared to the previous quarter, down from the 0.3% decrease previously reported and contrasting the 0.5% expansion in Q4. The less-volatile average annual growth in industrial production echoed the weakness in the industrial sector, inching down to 0.8% in May from 1.0% in April. Data showed that consumer prices fell 0.2% over the prior month in June, swinging from May's 0.2% increase. A strong decrease in the prices for food and non-alcoholic beverages primarily led to the downturn, while prices for recreation and culture also fell notably. Conversely, higher health costs partially offset the decline. In July, at its 18 July monetary policy meeting, the Bank of Korea voted to cut the base rate to 1.50% from 1.75%. The decision, which was not unanimous as one member voted to maintain the rate, marked the first interest rate cut in three years and comes amid an increasingly gloomy outlook for the Korean economy. Data showed that the Bank of Korea's composite consumer sentiment index dropped to 95.9 in July from 97.5 in June. Accordingly, the index moved further below the 100-point threshold that separates pessimism from optimism among households.

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Data showed that the Bank of Korea's forward-looking business confidence indicator for manufacturers fell to 71 in August from 75 in July, while confidence in the non-manufacturing sector inched up to 75 in August from 74. At its 16 October monetary policy meeting, the Bank of Korea voted to cut the base rate by 0.25 percentage points to 1.25%. The decision comes amid a dim outlook for the Korean economy and is the second cut this year. Interest rates are now at a joint-record low. Data showed that the Bank of Korea's forward-looking business confidence indicator for manufacturers ticked up to 73 in October from 72 in September, while confidence in the non-manufacturing sector also increased to 74 points in October from 72 in the month prior. Both data remained well below the 100-point threshold separating pessimism from optimism. It was reported that the Bank of Korea's forward-looking business confidence indicator for manufacturers edged down to 72 in November from 73 in October, while confidence in the non-manufacturing sector also decreased to 72 points in November from 74 in the month prior. Both data remained well below the 100-point threshold separating pessimism from optimism.

During the second half in Korea, data showed that the IHS Markit manufacturing Purchasing Managers' Index ticked up marginally from 48.0 in September to 48.4 in October, and thus remained below the 50-threshold that separates contraction from expansion in the manufacturing sector. It was reported that Consumer prices increased by 0.2% over the prior month in October, down from September's 0.4% rise. Higher prices for household equipment and maintenance and transport were chiefly behind October's uptick. Data showed that The IHS Markit manufacturing Purchasing Managers' Index ticked up marginally from 48.4 in October to 49.4 in November, closing in on the 50-threshold that separates contraction from expansion in the manufacturing sector. In January it was reported that consumer prices increased 0.2% over the prior month in December, contrasting November's 0.6% decrease. Higher prices for food and non-alcoholic beverages, and household equipment and maintenance were chiefly behind December's rise. At its 17 January monetary policy meeting, the Bank of Korea (BOK) voted to keep the base rate unchanged at 1.25%. The decision marks the second consecutive hold after the BOK twice lowered rates in 2019. Data showed that the economy grew 2.2% in annual terms in the fourth quarter, slightly faster than the third quarter's 2.0% data. In quarter-on-quarter terms adjusted for seasonality, the economy grew 1.2% in Q4, accelerating from the 0.4% expansion in Q3. Overall, the economy grew 2.0% in 2019, representing the weakest annual growth rate since 2009. It was reported that merchandise exports decreased 5.2% year-on-year in December, weaker than the 14.4% drop recorded in November, totalling USD 45.7 billion in December. Meanwhile, merchandise imports fell 0.7% in December, better than November's 13.0% fall, and totalling USD 43.7 billion. In March In South Korea, it was reported that the domestic spread of the Covid-19 virus prompted the government to unleash multiple rounds of fiscal stimulus, which are expected to top roughly KRW 81.7 trillion—approximately 4.0% of GDP—and could cause the government to record the first fiscal deficit since the height of the financial crisis. In April It was reported that the IHS Markit manufacturing Purchasing Managers' Index sank to 44.2 in March from 48.7 in February, moving further below the 50-threshold that separates improvement from a deterioration in the manufacturing sector over the previous month. On 9 April, the Bank of Korea voted to keep the base rate at 0.75%, following a 50-basis-point cut at its previous meeting on 16 March where it also announced measures to ensure sufficient liquidity for banks, businesses, and households. Data showed that the recent slack in the labour market brought on by containment measures prompted the government to unleash another round of fiscal stimulus, worth roughly KRW 85 trillion. This brings the total fiscal stimulus measures to around KRW 235.6 trillion and will likely result in the first fiscal deficit since the height of the financial crisis.

Early in the period under review in Singapore, data showed that the manufacturing PMI produced by the Singapore Institute of Purchasing and Materials Management ticked down to 50.3 points in April from 50.8 points in March, marking the weakest reading since November 2016. Nevertheless, the index remained above the crucial 50-point mark that separates expansion from contraction in Singapore's manufacturing sector. Data showed NODX decreased by 10.0% year-on-year in April, slightly less than March's 11.8% drop. On a month-on-month seasonally-adjusted basis, NODX declined 0.6% in April following March's 14.3% reduction.

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND INVESTMENT ADVISER'S REPORT *for the year ended 30 April 2020*

It was reported that consumer prices decreased 0.3% over the previous month in April, following the 0.1% fall recorded in March. The decline was caused by lower prices for housing and utilities and clothing and footwear, which was partially offset by higher prices for transport. In July in Singapore, data showed that the economy screeched to an abrupt halt in the second quarter following the first quarter's slowdown. GDP mustered a marginal 0.1% annual growth rate in Q2, down from the revised 1.1% expansion registered in Q1. The data marked the weakest outturn since Q2 2009. In quarter-on-quarter seasonally adjusted annualised terms, GDP fell a stark 3.4% in Q2, following the 3.8% expansion in Q1. It was reported that Singapore's manufacturing PMI dropped from 49.9 in August to 49.5 in September, marking the lowest reading since July 2016. Moreover, the index remained below the 50-threshold that separates contraction from expansion in the manufacturing sector as the industry has been affected by the trade war between the United States and China. The drop in September came on the back of decreasing new orders and output while the fall in employment and new exports quickened. Data showed that NODX fell 8.1% year-on-year in September, improving slightly from the revised 9.0% decline in August. On a month-on-month seasonally adjusted basis, NODX contracted 3.3% in September, contrasting August's 6.7% rise. Data showed that consumer prices were unchanged month-on-month in September. The data reflected cheaper transport and communication offsetting rising prices for food and clothing and footwear. It was reported that the Singapore Institute of Purchasing and Materials Management's electronics PMI continued to signal a struggling electronics sector as the index remained mired in contractionary territory. The index came in at 49.3 in October, which is up slightly from 49.1 in September but below the neutral 50-threshold that separates contraction from expansion.

During the second half in Singapore, data showed that consumer prices fell 0.40% month-on-month in October, contrasting the no-change in September. The data reflected cheaper prices for housing and utilities offsetting pricier food and transport. It was reported that operating conditions in both the manufacturing and the electronics sector deteriorated at a softer pace in November. The Singapore Institute of Purchasing and Materials Management's manufacturing Purchasing Managers' Index inched up from 49.6 in October to 49.8 in November. However, the index remained below the neutral 50-threshold that separates contraction from expansion. In January in Singapore, data showed that business conditions in Singapore's private-sector economy showed signs of improvement in December. The Singapore Institute of Purchasing and Materials Management's manufacturing Purchasing Managers' Index rose to 50.1 in December from 49.8 in the prior month. Consequently, the index moved into expansionary territory for the first time in eight months as "the worst may be over for a sector that had taken a beating from the US-China trade war." Furthermore, the uptick in the index came on the back of rising new domestic and export orders and job creation while production growth and inventories also supported the reading. It was reported that Singapore's private sector started the new year on a positive note, with the Purchasing Managers' Index signalling improving business conditions for both the manufacturing and electronics sectors for the first time in 15 months. In March it was reported that Singapore's external sector recovered in February from a poor start to the year, with non-oil domestic exports expanding 3.0% year-on-year, contrasting the 3.3% drop recorded in January. However, sequential data painted a different picture as exports fell 4.8% month-on-month in February, the steepest drop in eight months and likely influenced by the outbreak of the coronavirus. Data showed that consumer prices rose 0.1% month-on-month in February, swinging from the 0.2% drop in January, on the back of pricier food; housing and utilities; household durables and services; and clothing and footwear. In April, it was reported that at the close of the first quarter, Singapore's private-sector business conditions deteriorated on the back of a worsening of the Covid-19 pandemic weighing heavily on output and demand levels. The Purchasing Managers' Index, produced by the Singapore Institute of Purchasing and Materials Management, showed that both the manufacturing and electronics sectors contracted at the steepest rate in over a decade. Data showed that Singapore's non-oil domestic exports (NODX) jumped 17.6% year-on-year in March, up from the revised 3.1% increase in February.

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**WSF ASIAN PACIFIC FUND
INVESTMENT ADVISER'S REPORT**
for the year ended 30 April 2020

In month-on-month terms, NODX exports increased 12.8% in March, contrasting the 4.7% drop in February. It was reported that consumer prices fell 0.3% month-on-month in March, swinging from the 0.1% rise in February. This came on the back of notably lower prices for transport, influenced by cheap oil and weaker domestic activity owing to the Covid-19 pandemic. Moreover, prices for food, and housing and utilities flatlined.

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 2020 the Fund has been liquidated and the shares held in the fund has been transferred to the WSF Global Equity fund.

Cogent Asset Management Limited
October 2020

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 for the year ended 30 April 2020 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 and 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2020 and of the Company's loss for the year then ended;
- are in accordance with IFRSs as adopted by the European Union; and
- 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.

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 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

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of financial assets 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.</p> <p>Accordingly, the investment portfolio is a material item and there is a significant risk that the investment valuations are overstated due to incorrect pricing being applied and therefore requires special audit attention.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none"> • updating our understanding of the Company's process to value quoted investments; • identifying and testing the operating effectiveness of controls relating to the valuation of investments; • obtaining the quoted prices of the investments held by the Company at year-end to independent sources and comparing to the prices used by the Company; • reviewing the trading volumes of quoted investments and the frequency of trades to determine whether they were actively traded and correctly classified as 'Level 1' under IFRS 13's fair value hierarchy; and • reviewing the disclosures in the financial statements regarding fair value measurement of investments. <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 Based on our audit procedures, we conclude that investment valuations are materially correct as at 30 April 2020.</p>

Revision of auditor assessment

We re-assessed the risk from the planning stage of the audit and, due to the relative simplicity of the dividend income as a revenue stream and our assessment that this is not a matter that requires significant auditor attention, we revised our risk assessment to exclude the Key Audit Matter 'Risk of improper revenue recognition'. Our other Key Audit Matter is unchanged from our assessment for the year ended 30 April 2019.

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. Materiality was determined as follows:

World Shariah Funds PCC Limited
INDEPENDENT AUDITOR'S REPORT

Financial statements as a whole:

\$431,408 which is 1.75% of net assets. 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. This is the same level as in the prior year.

Performance materiality used to drive the extent of our testing:

75% of financial statement materiality for the audit of the financial statements.

Communication of misstatements to management:

\$21,600 and 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, and in particular included:

- our audit work is focused on obtaining 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 services providers; and
- undertook undertaking 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 Directors' Report and Investment Adviser's Report set out on pages 4 to 17, Report of Custodian set out on pages 22 to 23, Portfolio Statements and Summary of Significant Portfolio Changes set out on pages 60 to 67, 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 of 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 this 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 company 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

Responsibilities of directors for the financial statements

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 which give a true and fair view in accordance with IFRSs, 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. 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.

Grant Thornton Limited
Chartered Accountants
St Peter Port
Guernsey

Date:

STATE STREET CUSTODY SERVICES (GUERNSEY) LIMITED ("SSCSGL")

CUSTODIAN REPORT TO THE BOARD OF

WORLD SHARIAH FUNDS PCC LIMITED ("WSF")

Covering the period 1st January 2020 to 30th April 2020

Overview

To the best of our knowledge and belief, in our opinion, the Funds to which SSCSGL provide custodian services have been managed in accordance with (i) the Principal Documents, (ii) the Authorised Collective Investment Schemes (Class B) Rules, 2013, (iii) the Licensees (Conduct of Business) Rules 2016, all associated guidance notes and the Custodian Agreement.

Where State Street holds assets in safe-custody our records and controls ensure the Funds' assets are segregated from those of State Street and its other clients and there is no re-hypothecation. Such assets are held through the State Street global sub-custody network and in accordance with regulatory requirements within the markets in which the Funds' invest. Depending on the requirements of the markets in which the Funds invest, assets are registered in State Street's nominee name with specific account designation. Assets held outside State Street's sub-custody network will be held in the funds own name and arrangements made to provide State Street with statements / documentation to evidence these positions.

Outsourcing

The issues highlighted within our previous custodian report have been resolved.

Regulatory Checks

There have been no delays in the provision of the valuation packs for the reporting period.

Breaches and Occurrences

There have been no breaches or occurrences identified by, or notified to, the custodian during the reporting period.

Pricing Errors

No Pricing Errors have been identified by, or notified to, the custodian during the reporting period.

Complaints

No Complaints have been identified by, or notified to, the custodian during the reporting period.

Custody Operations

The monitoring programme undertaken by SSCSGL provides an ongoing review of portfolio activity during the reporting period. SSCSGL's monitoring reviews have not highlighted any material discrepancies in its custodial records. We are satisfied through the reconciliation process between our records and those of Trident Fund Services Limited ("the Administrator"), that there are no material discrepancies within the published valuations.

Other Matters

Further to our previous report, in which it was noted that SSCSGL had given three month notice, in accordance with clause 11.2.1 of the Custody agreement, to resign from its role as custodian to the fund, the new appointed custodian is The Bank of Butterfield and they will commence their role from 1st June 2020.

Vistra Fund Services (Guernsey) Ltd has been appointed as the new manager and will take over from Trident on 1st June 2020.

The Asian Pacific Fund transferred it's assets to the Global Equity Fund on the 22nd April 2020, and is now closed.



Andrew Thompson

Director of Custody Operations

9th November 2020

World Shariah Funds PCC Limited

STATEMENT OF FINANCIAL POSITION
For the year ended 30 April 2020 and 30 April 2019

	Notes	WSF Global Equity Fund	WSF Asian Pacific Fund	Non Cellular	30-Apr-20 Total US\$	WSF Global Equity Fund	WSF Asian Pacific Fund	Non Cellular	30-Apr-19 Total US\$
ASSETS									
Financial Assets at fair value through profit or loss	5 (c)	22,047,306	-	-	22,047,306	26,127,790	3,289,531	-	29,417,321
Cash and cash equivalents		603,852	1,546,932	-	2,150,784	1,027,056	39,711	-	1,066,767
Debtors and prepayments	6	2,160,895	-	1	2,160,896	84,024	27,408	1	111,433
TOTAL ASSETS		24,812,053	1,546,932	1	26,358,986	27,238,870	3,356,650	1	30,595,521
LIABILITIES									
Overnight money		-	-	-	-	-	29	-	29
Creditors	7	160,147	1,546,932	-	1,707,079	127,109	39,894	-	167,003
TOTAL LIABILITIES (excluding net assets attributable to holders of participating redeemable shares)	17 (g)	160,147	1,546,932	-	1,707,079	127,109	39,923	-	167,032
NET ASSET		24,651,906	-	1	24,651,907	27,111,761	3,316,727	1	30,428,489
NET ASSETS ATTRIBUTABLE TO PARTICIPATING PARTICIPATING SHAREHOLDERS									
Management Shares - share capital		-	-	1	1	-	-	1	1
Participating redeemable shares - share capital	9 (b)	16,392,087	582,489	-	16,974,576	17,260,530	3,590,434	-	20,850,964
Retained earnings / (accumulated deficits)	9 (c)	8,259,818	-	582,489	-	7,677,330	(273,707)	-	9,577,524
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHAREHOLDERS	9 (c)	24,651,906	-	1	24,651,907	27,111,761	3,316,727	1	30,428,489

The financial statements were approved by the Board on 27 November 2020, and are signed on their behalf by:

Director
David Whitworth

Director
Richard Phibbs

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 2020 and 30 April 2019

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	30-Apr-20 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	30-Apr-19 Total US\$
Income									
Dividend income		559,239	69,850	-	629,089	547,619	157,763	-	705,382
TER cap (remitted)	14 a(ii)	(148,342)	(2,714)	-	(151,056)	(231,433)	(23,822)	-	(255,255)
Other Income		5,274	15,743	-	21,017	-	-	-	-
Net foreign exchange (losses)/gains		(221,930)	(6,075)	-	(228,004)	(169,775)	(75,485)	-	(245,260)
Net realised gain/(loss) on investments		(2,505,962)	(155,708)	-	(2,661,670)	1,355,645	(533,679)	-	821,966
Net change in unrealised gain/(losses) on investments		2,020,826	(91,602)	-	1,929,224	490,223	(116,361)	-	373,862
TOTAL INCOME		(290,894)	(170,506)	-	(461,400)	1,992,279	(591,584)	-	1,400,695
EXPENSES									
Operating Expenses	4	841,840	120,887	-	962,725	1,009,387	223,541	-	1,232,928
Withholding taxes	3	132,303	12,278	-	144,581	138,523	31,399	-	169,922
TOTAL EXPENSES		974,143	133,164	-	1,107,306	1,147,910	254,941	-	1,402,850
NET RESULT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARE									
	18	(1,265,037)	(303,670)	-	(1,568,706)	844,369	(846,524)	-	(2,155)

World Shariah Funds PCC Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 30 April 2020 and 30 April 2019

WSF Global Equity Fund	WSF Asian Pacific Fund	WSF Global Equity Fund	WSF Asian Pacific Fund
30-Apr-2020	30-Apr-2020	30-Apr-2019	30-Apr-2019

Basic and diluted earnings per share
(see note 18):

A – GBP	(£ 35.11)	(£0.00)	£1.06	(£2.56)
A – USD	\$3.14	(\$0.00)	\$1.02	(\$2.60)
B – GBP	£6.78	(£0.00)	£0.53	(£2.65)
B – USD	\$3.39	(\$0.00)	\$1.28	(\$2.21)
I – GBP	£34.29	(£0.00)	(£7.60)	(£1.09)
I – USD	\$16.92	(\$0.00)	(\$4.86)	(\$1.58)

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 2020 and 30 April 2019

	Notes	WSF Global Equity Fund	WSF Asian Pacific Fund	Non Cellular	Company Total
		US\$	US\$	US\$	US\$
Balance at 30 April 2018		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 result attributable to holders of participating redeemable shares	18	844,369	(846,524)	-	(2,155)
Balance at 30 April 2019	9 (c)	27,111,761	3,316,727		30,428,488
Subscriptions	9(b)	6,641,805	244,721	-	6,886,525
Redemptions	9(b)	(7,510,248)	(3,252,667)	-	(10,762,914)
Adjustment		(326,375)	(5,111)	-	(331,487)
Net result attributable to holders of participating redeemable shares	18	(1,265,037)	(303,669)	-	(1,568,706)
Balance at 30 April 2020	9 (c)	24,651,906	-	-	24,651,906

Net Asset Value

Per Participating Redeemable Shares as at 30 Apr 2020

A-GBP	£25.51	£0.00
A-USD	\$20.13	\$0.00
B-GBP	£21.23	£0.00
B-USD	\$17.89	\$0.00
I - GBP	£12.76	£0.00
I - USD	\$23.15	\$0.00

Net Asset Value

Per Participating Redeemable Shares as at 30 Apr 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

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

World Shariah Funds PCC Limited

STATEMENT OF CASH FLOW

For the year ended 30 April 2020 and 30 April 2019

	Notes	Year ended 30 April 2020 US\$	Year ended 30 April 2019 US\$
Cash flow from operating activities			
Net results attributable to holders of participating redeemable shares		(1,900,194)	(2,155)
Adjustment for:			
Dividend income		(629,089)	(705,382)
Realised gains on sale of investments	5 (d)	2,661,670	(821,966)
Movement in net unrealised losses on investments	5 (d)	1,929,224	(373,862)
(Increase) /decrease in debtors		(2,049,463)	(280)
Increase /(decrease) in creditors		1,540,077	(82,694)
Net cash used in operating activities		1,552,224	(1,986,339)
Cash flow from investing activities			
Dividend income received from investments		578,671	703,833
Purchases of investments	5 (c)	(40,793,227)	(41,552,742)
Sales of investments	5 (c)	43,622,768	46,868,257
Net cash flow from investment activities		3,408,212	6,019,348
Cash flow from financing activities			
Proceeds from participating shares subscriptions		6,886,525	7,437,622
Payment of participating shares redemptions		(10,762,914)	(11,015,892)
Net cash used in financing activities		(3,876,389)	(3,578,270)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the start of the year		1,084,046	454,739
Cash and cash equivalents at the end of the year		2,150,784	1,066,738
Supplementary Information			
Cash and cash equivalents		2,150,784	1,066,767
Overnight money		-	(29)
2,150,784		2,150,784	1,066,738

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 2020*

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.

On 30th of April 2020 the WSF Asia Pacific fund was liquidated, the shareholdings of WSF Asia Pacific have been switched to WSF Global Equity with a dealing date of 22nd April 2020.

The following classes are listed on The International Stock Exchange:

WSF Global Equity Fund

Date of listing

17 August 2010	A – GBP
17 August 2010	A – USD
18 August 2015	I – GBP

WSF Asian Pacific Fund

Date of listing

17 August 2010	A – GBP
18 August 2015	A – USD

Date of Delisting

20 April 2020	A – GBP
20 April 2020	A – USD

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.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

1. THE COMPANY (continued)

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").

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

There are no new standards or amendments applicable during the year.

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 the standards listed above 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 2020*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 (continued)

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 the subsequent notes below.

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.

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 accrual 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.

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.

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)

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

i) Classification (continued)

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

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.

ii) 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.

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.

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 IFRS.

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

iv) IFRS 13 (continued)

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.

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 2020 in valuing the Company's investments carried at fair 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.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

h) Foreign Currency Translation (continued)

Transactions and balances (continued)

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 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.

As at 30 April 2020, the following closing exchange rates have been used:

1 US\$ =	1.5356 AUD	7.7520 HKD	52.556 PHP
	1.3945 CAD	15,136 IDR	9.7582 SEK
	1.0356 CHF	107.18 JPY	1.4099 SGD
	6.6511 DKK	1,1213.94 KRW	32.465 THB
	0.9128 EUR	4.395 MYR	29.736 TWD
	0.7940 GBP	1.6322 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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

i) Participating redeemable shares (continued)

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.

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 2020 and 2019, 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 2020

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-2020 Company Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2019 Company Total
	Notes	US\$	US\$	US\$	US\$	US\$	US\$
Management, administration and registrar fees	11	163,600	12,900	176,500	139,113	20,292	159,405
Investment adviser's fees	13	84,569	6,431	91,000	153,322	23,783	177,105
Marketing expenses	14	277,914	18,466	296,380	428,213	54,752	482,965
Custodian fees	15	23,669	3,127	26,796	51,570	8,548	60,118
Sub custodian fees and trade charges	15	39,819	13,409	53,228	126,218	89,423	215,641
Directors' fees, expenses and insurance	16	20,049	2,862	22,911	59,822	10,799	70,621
Dividend Expense					3,813	4,292	8,105
Audit fee		15,785	(1,191)	14,594	16,062	1,918	17,980
Legal and Professional fees		8,371	656	9,027	13,024	3,485	16,509
Licence & Regulatory fees		8,766	2,087	10,853	10,237	3,832	14,069
Bank charges		67,850	9,021	76,871	5,352	1,261	6,613
Out of Pocket Expenses		47,055	6,603	53,658			
Other Operating Expenses		82,134	46,515	128,649			
Income purification	2(e)	2,259	-	2,259	2,641	1,156	3,797
TOTAL OPERATING EXPENSES		841,840	120,886	962,726	1,009,387	223,541	1,232,928

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

a) Categories of financial instruments

	As at 30 April 2020		As at 30 April 2019	
	% of net assets attributable to		% of net assets attributable to	
	Fair Value in US\$	holders of participating shares	Fair Value in US\$	holders of participating shares
WSF Global Equity Fund				
At fair value through profit or loss:				
- Listed equity securities	22,047,306	97.08%	26,127,790	96.37%
At amortised cost:				
- Cash and cash equivalents	603,852	2.66%	1,027,056	3.79%
- Debtors	60,132	0.26%	37,512	0.14%
 WSF Asia Pacific Fund				
At fair value through profit or loss:				
- Listed equity securities	-	0.00%	3,289,531	99.18%
At amortised cost:				
- Cash and cash equivalents	1,546,932	100%	39,711	1.20%
- Debtors	-	0.00%	19,555	0.59%

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.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

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

Listed investments are valued at the last-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. Movements in fair value are included in the Statement of Comprehensive Income.

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 2020. 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 2020, 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 2020 and 2019:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 April 2020 US\$	Total US\$
WSF Global Equity Fund					
At fair value through profit or loss					
- Listed equity securities	22,047,306				22,047,306
WSF Asian Pacific Fund					
At fair value through profit or loss					
- Listed equity securities	-				-
	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 April 2019 US\$	Total 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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

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 US\$	WSF Asian Pacific Fund US\$	30-Apr-20 Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	30-Apr-19 Company Total US\$
Cost at start of the year	22,291,792	3,225,897	25,517,689	25,323,526	4,690,582	30,014,108
Purchases of Investments	37,035,134	3,758,093	40,793,228	32,086,564	9,466,178	41,552,742
Proceeds from sale of investments	(36,794,485)	(6,828,283)	(43,622,768)	(36,473,943)	(10,397,184)	71,566,850
Net Realised gains / (losses) on investments	(2,505,962)	(155,708)	(2,661,670)	1,355,645	(533,679)	821,966
Cost at end of the year	20,026,480	-	20,026,480	22,291,792	3,225,897	25,517,689
Unrealised gains on investment	2,020,826	-	2,020,826	3,835,998	63,634	3,899,632
Fair Value of Investment at the end of the Year	22,047,306	-	22,047,306	26,127,790	3,289,531	29,417,321

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 US\$	WSF Asian Pacific Fund US\$	30-Apr-20 Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	30-Apr-19 Company Total US\$
Proceeds from sales of equity investments during the year	(36,794,485)	(6,828,283)	(43,622,768)	36,473,943	10,397,184	46,871,127
Costs of equity investments sold during the year	(39,300,447)	(6,983,990)	(46,284,437)	(35,118,298)	(10,930,863)	(46,049,161)
Net realised gains/(losses) on investments	(2,505,962)	(155,708)	(2,661,670)	1,355,645	(533,679)	821,966
Net change in unrealised gains/(losses) on investments	2,020,826	(91,602)	1,929,224	490,223	(116,361)	373,862
 Net gains / (losses) on equity investments	 (485,136)	 (247,310)	 (732,446)	 1,845,868	 (650,040)	 1,195,828

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

6. DEBTORS AND PREPAYMENTS

	30 April 2020				30 April 2019			
	WSF Global Equity Fund	WSF Asia Pacific Fund	Non Cellular	Company Total	WSF Global Equity Fund	WSF Asia Pacific Fund	Non Cellular	30 April 2019 Company Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Dividends receivable	60,132	-	-	60,132	37,512	16,685	-	54,197
Due from broker	-	-	-	-	-	2,870	-	2,870
Subscriptions Receivable	2,043,420	-	-	2,043,420	-	-	-	-
Sundry debtors	-	-	1	1	-	-	1	1
Prepayments	57,343	-	-	57,343	46,512	7,853	-	54,365
	-	-	-	-	-	-	-	-
Debtors and Prepayments	2,160,895	-	1	2,160,896	84,024	27,408	1	111,433

7. CREDITORS

Note	30 April 2020				30 April 2019			
	WSF Global Equity Fund	WSF Asia Pacific Fund	Non Cellular	Company Total	WSF Global Equity Fund	WSF Asia Pacific Fund	Non Cellular	30 April 2019 Company Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Accruals	56,022	-	-	56,022	59,951	12,634	-	72,585
Share redemptions payable	48,824	1,546,932	-	1,595,756	26,870	21,613.51	-	48,484
TER cap payable	14 (aii)	17,560	-	17,560	16,492	1,910	-	18,402
Management and Administration fees payable	11	28,571	-	28,571	11,296	2,096	-	13,392
Performance fees payable	12	-	-	-	-	-	-	-
Investment Advisor's fees	13	9,170	-	9,170	12,500	1,640.00	-	14,140
Creditors	160,147	1,546,932	-	1,707,079	127,109	39,894	-	167,003

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

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\$13,675 (30 April 2019: US\$ 39,452) for the WSF Global Equity Fund and US\$ Nil (30 April 2019: US\$ 4,421) for the WSF Asian Pacific Fund which has been liquidated on 30th of April 2020. The reimbursements due to/from the Master Distribution Co-ordinator under the TER Cap will be net settled (See note14).

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.

Company	Authorised and issued 30-Apr-2020	Authorised and issued 30-Apr-2019
	US\$	US\$
1 Management share of no par value	1	1

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

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	Class A USD	Class B GBP	Class B USD	Class I GBP	Class I USD	Total
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
WSF Global Equity Fund							
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
Shares issued	53,633	149,679	35,971	32,196	1,462	4,013	276,954
Shares redeemed	(68,702)	(35,658)	(87,384)	(55,161)	-	(37,269)	(284,173)
Share in issue at 30 April 2020	146,345	378,215	359,522	143,251	3,374	4,634	1,035,341
	Class A GBP	Class A USD	Class B GBP	Class B USD	Class I GBP	Class I USD	Total
	shares	shares	shares	shares	shares	shares	Shares
WSF Asian Pacific Fund							
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
Shares issued	2,284	15,438	104	8,476	-	-	26,302
Shares redeemed	(109,065)	(37,954)	(64,022)	(36,987)	(1,898)	(1,874)	(251,800)
Share in issue at 30 April 2020	-	-	-	-	-	-	-

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

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

b) Participating Redeemable Share capital

	Class A GBP	Class A USD	Class B GBP	Class B USD	Class I GBP	Class I USD	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
WSF Global Equity Fund							
Capital at 30 April 2018	4,492,759	1,972,247	11,060,555	2,747,158	(43,511)	(172,458)	20,056,750
Shares issued	1,412,950	2,176,674	786,481	510,126	697,003	1,141,992	6,725,226
Shares redeemed	(1,763,576)	(1,527,480)	(3,899,912)	(1,494,594)	(658,180)	(177,704)	(12,103,710)
Capital at 30 April 2019	4,142,133	2,621,441	7,947,124	1,762,690	4,688	791,830	17,260,530
Shares issued	1,790,926	3,185,507	951,533	594,071	22,027	97,741	6,641,805
Shares redeemed	(2,291,303)	(755,290)	(2,506,299)	(1,055,941)	-	(901,415)	(7,510,248)
Capital at 30 April 2020	3,641,756	5,051,658	6,392,358	1,300,820	17,339	(11,844)	16,392,087
WSF Asian Pacific Fund							
Capital at 30 April 2018	2,138,452	708,609	1,441,147	282,497	(130,637)	(19,100)	4,420,968
Shares issued	384,717	112,641	71,525	143,513	-	-	712,396
Shares redeemed	(519,397)	(434,896)	(459,955)	(98,682)	-	-	(1,542,930)
Capital at 30 April 2019	2,003,772	356,354	1,052,717	327,328	-	130,637	-
Shares issued	38,927	134,459	1,335	70,000	-	-	244,721
Shares redeemed	(1,792,498)	(334,699)	(789,086)	(299,482)	(22,026)	(14,876)	(3,252,667)
Capital at 30 April 2020	250,201	156,115	264,966	97,846	(152,663)	(33,976)	582,488

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

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

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

	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Total 30-Apr-2020 US\$	WSF Global Equity US\$	WSF Asian Pacific Fund US\$	Total 30-Apr-2019 US\$
Participating Redeemable Share Capital	16,392,087	582,488	16,974,575	17,260,530	3,590,434	20,850,964
Retained earnings/(accumulated deficits)	8,259,819	(582,488)	7,677,331	9,851,231	(273,707)	9,577,524
	24,651,906	-	24,651,906	27,111,761	3,316,727	30,428,488

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

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-2020 Shares
Shares held	1,168.79	-	1,168.79
	WSF Global Equity Fund Shares	WSF Asian Pacific Fund Shares	Total 30-Apr-2019 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\$ 176,498 (2019: US\$ 159,405) of which US\$ 28,571 (2019: US\$ 13,392) was payable as at the year – end.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

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 2019: 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 2019: US\$ Nil) and US\$ Nil (30 April 2019: 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:

		30-Apr-20	30-Apr-19
	Notes	Total	Total
		US\$	US\$
Marketing Co-ordination fee	14 (a.i)	71,393	78,163
Master distribution fees	14 (b)	119,613	229,513
Supplemental charge - B class	14 (c)	<u>105,374</u>	<u>175,289</u>
Total		<u>296,380</u>	<u>482,965</u>

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

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-20 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-19 Total
	US\$	US\$	US\$	US\$	US\$	US\$
TER cap remitted	(148,342)	(2,714)	(151,056)	(231,433)	(23,822)	(255,255)
TER cap reimbursed	-	-	-	-	-	-
	(148,342)	(2,714)	(151,056)	(231,433)	(23,822)	(255,255)

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-20 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-19 Total
	US\$	US\$	US\$	US\$	US\$	US\$
TER cap receivable	-	-	-	-	-	-
TER cap payable	(17,560)	-	(17,560)	(16,492)	(1,910)	(18,402)
	(17,560)	-	(17,560)	(16,492)	(1,910)	(18,402)

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

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	WSF Asian Pacific Fund
	US\$	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 2020*

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 2020*

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 2020*

17. FINANCIAL RISK MANAGEMENT (continued)

b) Market price risk (continued)

Price sensitivity

As at 30 April 2020, 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 increase US\$ 404,165 and US\$ Nil (30 April 2019: US\$5,225,558 and US\$ 657,906) higher for the WSF Global Equity Fund and the WSF Asian Pacific Fund 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 2020

17. FINANCIAL RISK MANAGEMENT (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:

WSF Global Equity Fund	Assets 30 April 2020	Liabilities 30 April 2020	Total 30 April 2020	Assets 30 April 2019	Liabilities 30 April 2019	Total 30 April 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	257,064	(3,773)	253,290	1,584,271	-	1,584,271
Canadian Dollar	679,998	-	679,998	217,397	-	217,397
Swiss Franc	1,086,113	-	1,086,113	-	-	-
Danish Krone	-	-	-	354,985	-	354,985
Euro	1,511,342	(94,123)	1,417,219	2,169,748	-	2,169,748
Sterling	565,804	(693,040)	(127,237)	422,029	(11,296)	410,733
Hong Kong Dollar	-	-	-	327,512	-	327,512
Japanese Yen	1,886,132	(133,797)	1,752,335	1,154,401	-	1,154,401
South Korean Won	795,647	-	795,647	-	-	-
Swedish Krona	327,180	314,515	641,695	1,082,502	-	1,082,502
Singapore Dollar	-	-	-	122,296	-	122,296
New Zealand Dollar	-	-	-	310,911	-	310,911
	7,109,279	(610,219)	6,499,060	7,890,972	(11,296)	7,879,676

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

17. FINANCIAL RISK MANAGEMENT (continued)

f) Currency risk (Continued)

WSF Asian Pacific Fund	Assets 30 April 2020	Liabilities 30 April 2020	Total 30 April 2020	Assets 30 April 2019	Liabilities 30 April 2019	30 April 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollars	131	-	131	765,888	-	765,888
Hong Kong Dollars	5,938	-	5,938	490,208	-	490,208
Indonesian Rupiah	-	-	-	218,005	-	218,005
Japanese Yen	-	-	-	7,559	-	7,559
Malaysian Ringgit	-	-	-	110,546	-	110,546
New Zealand Dollar	1,250	-	1,250	71,144	-	71,144
Philippines Peso	-	-	-	55,601	-	55,601
Singapore Dollars	-	-	-	63,027	-	63,027
South Korean Won	1	-	1	392,727	-	392,727
Sterling	2,227	(181,490)	(179,263)	8,147	(23,713)	(15,566)
Taiwan Dollars	269,670	-	269,670	715,859	-	715,859
Thai Bhat	3,066	-	3,066	68,280	-	68,280
	282,283	(181,490)	100,794	2,966,992	(23,713)	2,943,278

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2020*

17. FINANCIAL RISK MANAGEMENT (continued)

f) Currency risk (continued)

Foreign currency sensitivity

At 30 April 2020, 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 decreased of US\$649,905 and US\$10,079 (30 April 2019: US\$794,132 and US\$294,328) higher for the WSF Global Equity Fund and the WSF Asian Pacific Fund 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	Liabilities	Assets	Liabilities
	30-Apr-2020	30-Apr-2020	30-Apr-2019	30-Apr-2019
	US\$	US\$	US\$	US\$
WSF Global Equity Fund				
In 1 year or less	2,160,895	-	84,024	127,109
No date	22,651,158	160,147	27,154,846	-
	24,812,053	160,147	27,238,870	127,109

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

17. FINANCIAL RISK MANAGEMENT (continued)

g) Liquidity risk (continued)

	Assets 30-Apr-2020	Liabilities 30-Apr-2020	Assets 30-Apr-2019	Liabilities 30-Apr-2019
	US\$	US\$	US\$	US\$
WSF Asian Pacific Fund				
In 1 year or less	-	-	27,408	39,894
No date	1,546,932	1,546,932-	3,329,242	-
	1,546,932	1,546,932-	3,356,650	39,894

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.

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 2020

18. EARNINGS PER SHARE (continued)

Earnings per share during the year ended 30 April 2020 and 30 April 2019 are as follows:

WSF Global Equity Fund

	Net results For the year US\$	Net results For the year US\$	Weighted Average Shares	Earnings per share 30-April-20	Net results For the year US\$	Net results For the year US\$	Weighted Average Shares	Earnings per share 30-April-19
A - GBP class	(6,844,411)	(£5,409,932)	154,083	(£35.11)	221,641	£169,957	160,402	£1.06
A - USD class	880,460	\$880,460	280,161	\$3.14	249,031	\$249,031	243,340	\$1.02
B - GBP class	3,727,264	£2,946,089	434,303	£6.78	311,731	£239,039	453,950	£0.53
B - USD class	589,205	\$589,205	173,669	\$3.39	236,010	\$236,010	183,766	\$1.28
I - GBP class	157,449	£124,450	3,629	£34.29	(35,892)	(£27,522)	3,621	(£7.60)
I - USD class	224,996	\$224,996	13,298	\$16.92	(138,152)	(\$138,152)	28,449	(\$4.86)
	(1,265,037)				844,369			

WSF Asian Pacific Fund

	Net results For the year US\$	Net results For the year US\$	Weighted Average Shares	Earnings per share 30-April-20	Net results For the year US\$	Net results For the year US\$	Weighted Average Shares	Earnings per share 30-April-19
A - GBP class	-	-	-	-	(400,783)	(£307,328)	120,123	(£2.56)
A - USD class	-	-	-	-	(99,581)	(\$99,581)	38,358	(\$2.60)
B - GBP class	-	-	-	-	(272,880)	(£209,249)	78,877	(£2.65)
B - USD class	-	-	-	-	(67,629)	(\$67,629)	30,584	(\$2.21)
I - GBP class	-	-	-	-	(2,697)	(£2,068)	1,892	(£1.09)
I - USD class	-	-	-	-	(2,954)	(\$2,954)	1,874	(\$1.58)
	-				846,524			

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2020

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 2020, which is the same as the year-end date.

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 2020

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 14 October 2020 follows:

		Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$
WSF Global Equity Fund							
Year-end price	- at 30 April 2020	£25.51	US\$20.13	£21.23	US\$17.89	£12.76	US\$23.15
Latest dealing price	- at 26 November 2020	£28.52	US\$23.87	£23.60	US\$21.09	£14.42	US\$27.75
% increase		11.80%	18.57%	11.16%	17.89%	13.01%	19.87%
WSF Asian Pacific Fund							
Year-end price	- at 30 April 2020	£0.00	US\$0.00	£0.00	US\$0.00	£0.00	US\$0.00
Latest dealing price	- at 26 November 2020	£0.00	US\$0.00	£0.00	US\$0.00	£0.00	US\$0.00
% (decrease)/increase		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Subsequent to the year ended 30th April 2020, following the board resolution on the 21st of April 2020, WSF Asia Pacific was liquidated and the investors holding shares in the fund have been transferred through a switch to WSF Global Equity Fund.

On the 1st June 2020 WSF Global Equity Fund transferred Administration, Management, Registrar and Company Secretary services from Trident Trust Guernsey Limited to Vistra Guernsey Limited.

On the 1st June 2020 there were changes in directorship services, Joe Truelove (Director of Trident trust Guernsey Limited) resigned and was replaced by Richard Phibbs (Vistra Guernsey Limited).

On the 1st June 2020 WSF Global Equity Fund appointed The Bank of Butterfield (Guernsey) Limited as Custodian, replacing State Street Custody Services (Guernsey) Limited.

With effect from 1 August 2020, the Board determined to change the dealing frequency to daily dealing.

World Shariah Funds PCC Limited
PORTFOLIO STATEMENT
WSF GLOBAL EQUITY
As at 30 April 2020

LISTED INVESTMENTS

	Holding	Market Value	% of Net Assets
		US\$	
Australian Dollars 1.03% (30 April 2019: 5.85%)			
AGL Energy Ltd	8,834	97,567	0.40%
Fortescue Metals Group Ltd	19,994	<u>155,723</u>	0.63%
		<u>253,290</u>	<u>1.03%</u>
Canadian Dollars 2.76% (30 April 2019: 0.79%)			
CGI Inc.	5,300	337,383	1.37%
Franco-Nevada Corp	1,600	211,299	0.86%
Toromont Industries Ltd	2,800	<u>131,316</u>	0.53%
		<u>679,998</u>	<u>2.76%</u>
Switzerland Franc 4.37% (30 April 2019: 3.99%)			
Belimo Holding AG	23	152,679	0.62%
Nestle SA	5,461	576,286	2.34%
Roche Holding AG	813	282,430	1.15%
VAT Group AG	393	<u>64,793</u>	0.26%
		<u>1,076,188</u>	<u>4.37%</u>
Euro 5.67% (30 April 2019: 7.99%)			
Aena SME SA	2,469	312,403	1.27%
Amadeus Fire AG	748	77,027	0.31%
ASM International NV	3,157	347,406	1.41%
Barco NV	782	125,075	0.51%
Ferrari NV	2,044	321,102	1.30%
Hermes International	94	68,768	0.28%
Schneider Electric SE	1,601	<u>146,380</u>	0.59%
		<u>1,398,161</u>	<u>5.67%</u>

World Shariah Funds PCC Limited

**PORTFOLIO STATEMENT
WSF GLOBAL EQUITY**
As at 30 April 2020

LISTED INVESTMENTS (Continued)

Sterling 1.85% (30 April 2019: 1.53%)

Berkeley Group Holdings PLC	3,064	161,414	0.65%
Rio Tinto PLC	6,350	294,657	1.20%
	456,070	1.85%	

Japanese Yen 7% (30 April 2019: 4.20%)

I K K Inc.	9,000	51,558	0.21%
Meitec Corp	6,900	307,403	1.25%
Nintendo Co Ltd	900	374,930	1.52%
Nippon Parking Development Co Ltd	161,500	195,885	0.79%
Noevir Holdings Co Ltd	1,800	84,979	0.34%
NTT DOCOMO Inc.	13,100	384,762	1.56%
Showa Sangyo Co Ltd	3,000	90,129	0.37%
Tanseisha Co Ltd	14,700	96,007	0.39%
Valqua Ltd	8,400	140,914	0.57%
	1,726,567	7.00%	

South Korean Won 3.22% (30 April 2019: Nil)

Chong Kun Dang Pharmaceutical Corp	884	70,272	0.29%
Kolmar BNH Co Ltd	15,648	371,239	1.51%
LG Household & Health Care Ltd	308	351,655	1.43%
	793,166	3.22%	

Swedish Krona 1.26% (30 April 2019: 0.51%)

Skanska AB	16,163	309,986	1.26%
	309,986	1.26%	

World Shariah Funds PCC Limited

**PORTFOLIO STATEMENT
WSF GLOBAL EQUITY**
As at 30 April 2020

LISTED INVESTMENTS (Continued)

United States Dollars 62.28% (30 April 2019: 67.36%)

Apple Inc.	4,300	1,263,340	5.12%
Arch Coal Inc.	2,600	75,894	0.31%
Balchem Corp	1,900	169,556	0.69%
Baxter International Inc.	2,800	248,584	1.01%
Best Buy Co Inc.	4,700	360,631	1.46%
Booz Allen Hamilton Holding Corp	4,000	293,760	1.19%
Broadridge Financial Solutions Inc.	1,000	116,000	0.47%
Bruker Corp	7,500	294,900	1.20%
Cadence Design Systems Inc.	2,700	219,051	0.89%
CDW Corp/DE	2,200	243,760	0.99%
Chevron Corp	900	82,800	0.34%
Cisco Systems Inc.	10,800	457,704	1.86%
Copart Inc.	1,800	144,198	0.58%
CoStar Group Inc.	400	259,304	1.05%
CSW Industrials Inc.	4,400	291,456	1.18%
Cummins Inc.	2,400	392,400	1.59%
Dollar General Corp	1,700	298,010	1.21%
eBay Inc.	3,000	119,490	0.48%
Eli Lilly & Co	2,900	448,456	1.82%
Facebook Inc.	3,800	777,898	3.16%
Gentex Corp	11,800	286,032	1.16%
Gilead Sciences Inc.	4,900	411,600	1.67%
HollyFrontier Corp	8,100	267,624	1.09%
Johnson & Johnson	4,500	675,180	2.74%
Lockheed Martin Corp	1,200	466,872	1.89%
Lululemon Athletica Inc.	200	44,696	0.18%
Masimo Corp	1,800	385,038	1.56%
Mastercard Inc.	2,000	549,940	2.23%
Merck & Co Inc.	6,000	476,040	1.93%
Microsoft Corp	8,381	1,501,959	6.09%
NVR Inc.	50	155,000	0.63%
Old Dominion Freight Line Inc.	400	58,116	0.24%
Pfizer Inc.	13,100	502,516	2.04%
Phillips 66	4,100	299,997	1.22%
PRA Health Sciences Inc.	2,400	231,600	0.94%
Procter & Gamble Co/The	4,800	565,776	2.30%

World Shariah Funds PCC Limited

**PORTFOLIO STATEMENT
WSF GLOBAL EQUITY**
As at 30 April 2020

LISTED INVESTMENTS (Continued)

Ross Stores Inc.	2,300	210,128	0.85%
Thermo Fisher Scientific Inc.	1,300	435,084	1.76%
Vertex Pharmaceuticals Inc.	500	125,600	0.51%
Visa Inc.	3,100	554,032	2.25%
Xilinx Inc.	2,800	244,720	0.99%
Zoetis Inc.	2,700	349,137	1.42%
		15,353,879	62.28%
Total investments 89.43% (30 April 2019: 96.36%)		22,047,306	89.43%
Cash and cash equivalents 8.72% (30 April 2019: 3.80%)		2,150,784	8.72%
Other net liabilities (1.84%) (30 April 2019: (0.16%))		453,817	1.84%
Net assets attributable to holders of participating redeemable shares		24,651,907	100.00%

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES
For the year ended 30 April 2020

WSF GLOBAL EQUITY FUND

TOP TWENTY PURCHASES

	Holding	Cost US\$
MEITEC CORP	4,587,823	1,400
APPLE INC.	1,007,859	3,500
FACEBOOK INC.-A	886,224	4,800
JOHNSON & JOHNSON	826,982	6,000
PROCTER & GAMBLE CO/THE	716,831	4,900
NINTENDO CO LTD	653,931	1,700
MERCK & CO. INC.	641,065	7,600
PFIZER INC.	619,424	16,600
INTEL CORP	566,746	11,200
LOCKHEED MARTIN CORP	539,970	1,400
THERMO FISHER SCIENTIFIC INC.	535,858	2,000
ELI LILLY & CO	519,862	4,600
CELGENE CORP	496,096	5,100
GILEAD SCIENCES INC.	495,300	7,500
AENA SME SA	482,701	2,691
BHP GROUP LIMITED	479,771	17,868
ADIDAS AG	467,019	1,512
BEST BUY CO INC.	444,333	5,200
CUMMINS INC.	443,988	2,600
LG HOUSEHOLD & HEALTH CARE	441,677	387
 Total Twenty Purchases	 108,558	

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES
For the year ended 30 April 2020

WSF GLOBAL EQUITY FUND

TOP TWENTY SALES

	Holdings	Proceeds US\$
MEITEC CORP	2,800	4,212,986
BRISTOL-MYERS SQUIBB CO	13,600	858,822
PFIZER INC.	18,154	651,416
INTEL CORP	11,200	584,017
HERSHEY CO/THE	3,900	582,745
ADOBE SYSTEMS INC.	1,950	581,395
ACCENTURE PLC-CL A	4,300	554,811
TEXAS INSTRUMENTS INC.	4,284	509,195
DANAHER CORP	3,600	504,230
WASTE MANAGEMENT INC.	4,000	480,360
CHEMED CORP	1,152	475,123
ELECTRONIC ARTS INC.	4,200	462,462
UNION PACIFIC CORP	3,000	459,719
EMERSON ELECTRIC CO	6,500	451,912
INTUIT INC.	1,700	449,450
STRYKER CORP	2,400	448,252
UNILEVER NV-CVA	7,176	441,198
BAXTER INTERNATIONAL INC.	5,444	436,546
NORFOLK SOUTHERN CORP	2,400	433,807
STERIS PLC	3,100	430,046
<hr/>		
Total Top Twenty Sales		<u>14,008,493</u>

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES
For the year ended 30 April 2020

WSF ASIAN PACIFIC FUND

TOP TWENTY PURCHASES

	Holding	Cost US\$
SHANDONG WEIGAO GP MEDICAL-H Total	104,000	111,248
PHISON ELECTRONICS CORP Total	12,000	110,134
GFPT PUBLIC CO LTD Total	232,900	103,231
BEACH ENERGY LTD Total	63,393	92,028
BEST WORLD INTERNATIONAL LTD Total	52,400	67,189
MAGNI-TECH INDUSTRIES BHD Total	88,000	66,668
CHICONY ELECTRONICS CO LTD Total	27,000	63,790
CIMC ENRIC HOLDINGS LTD Total	64,000	59,189
SIHUAN PHARMACEUTICAL HLDGS Total	226,000	56,327
SINO THAI ENGR & CONSTR PCL Total	68,400	54,858
WIWYNN CORP Total	5,000	53,475
BORYUNG PHARMACEUTICAL CO Total	5,042	50,473
JW LIFE SCIENCE CORP Total	2,300	49,750
TOPCO SCIENTIFIC CO LTD Total	19,000	49,384
DADI EARLY-CHILDHOOD EDUCATI Total	6,000	49,381
BHP GROUP LIMITED Total	2,000	48,834
VOLTRONIC POWER TECHNOLOGY Total	2,000	48,627
LIVZON PHARMACEUTICAL GROU-H Total	16,800	47,968
CHINA TRADITIONAL CHINESE ME Total	63,000	47,555
HI-P INTERNATIONAL LTD Total	52,600	47,931
Total Top Twenty Purchases		<u>1,278,041</u>

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES
For the year ended 30 April 2020

WSF ASIAN PACIFIC FUND

TOP TWENTY SALES

	Holdings	Proceeds US\$
TENCENT HOLDINGS LTD	6,300	302,886
ALIBABA GROUP HOLDING-SP ADR - Inactive	1,100	225,100
TAIWAN SEMICONDUCTOR MANUFAC	20,000	189,976
BHP GROUP LIMITED	6,174	157,439
MAGNI-TECH INDUSTRIES BHD	88,000	133,132
SHANDONG WEIGAO GP MEDICAL-H	104,000	123,972
NRW HOLDINGS LTD	69,300	122,258
ALIBABA GROUP HOLDING-SP ADR	700	119,330
PHISON ELECTRONICS CORP	12,000	106,763
BEACH ENERGY LTD	63,393	106,312
SEEGENE INC.	2,199	102,697
MATRIX CONCEPTS HOLDINGS BHD	92,200	101,931
HONG LEONG INDUSTRIES BHD	10,300	95,426
SYNCMOLD ENTERPRISE CORP	36,000	94,430
CSL LTD	400	92,207
GFPT PUBLIC CO LTD	232,900	91,330
WIWYNN CORP	5,000	86,201
HB TECHNOLOGY CO LTD	30,659	73,103
PARTRON CO LTD	7,080	70,494
CHICONY ELECTRONICS CO LTD	27,000	68,169
Total Top Twenty Sales		<u>2,463,155</u>

*based on value of transactions

SHARIAH COMPLIANCE REPORT

Report of the Sharia Adviser ("SA")

In the name of Allah, The Most Beneficent, the Most Merciful

To the investors of the:

1. WSF Global Equity Fund; and
2. WSF Asian Pacific Fund.

Assalamu Alaikum Wa Rahmat Allah Wa Barakatuh

In compliance with our letter of engagement, we would like to submit the following statement:

We as the Sharia Adviser ("SA") of the WSF Global Equity Fund and the WSF Asian Pacific Fund, together referred to as "World Shariah Funds PCC Limited" and collectively referred to herein as "the Cells" have conducted an end of year review of the Cells' operations and activities for the year ended 30 April 2020. The Cells invest in investments that are already approved as Sharia compliant investments, which were subsequently verified and approved by us.

We have conducted our review in order to form an opinion on whether the Cells have complied with Sharia principles and also with the specific rulings and guidelines issued by us in the Cells governing documents. The Cells' management is responsible for ensuring that the Cells are managed and operated in accordance with Sharia principles and our Sharia guidance. It is our responsibility to form an objective opinion, based on our independent audit review of the Cells' operations and activities, as to whether the management has complied with its responsibility, and to report to you accordingly.

We conducted our review which included examining the offering memorandum, supplement documents, and the Cells holdings. We planned and performed our review so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Cells have not violated Sharia principles.

In our opinion:

- a) All transactions documentation relating to the Cells that we have reviewed are in compliance with Sharia rules;
- b) The investments, operations, calculation and payment of income purification amounts and activities of the Cells for the year ended 30 April 2020 conform to the rulings and guidelines approved by us in accordance with Sharia principles;
- c) Each investor is responsible for its own calculation and payment of Zakat (obligatory donation of 2.5% on eligible wealth).

And Allah knows best

Approved and signed for and on behalf of the SA



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Dr Samir Alamad
Sharia Adviser