

WORLD SHARIAH FUNDS PCC LIMITED

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2015**

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.

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

The GBP and US\$ A share classes of WSF Global Equity Fund and WSF Asian Pacific Fund were listed on the Channel Islands Stock Exchange ("CISX") on 17 August 2010.

On 20 December 2013 the Royal Court of Guernsey approved the scheme of arrangement ("the scheme") between CISX and The Channel Islands Securities Exchange Limited ("CISEL") and The Channel Islands Securities Exchange Authority Limited ("CISEAL"). In accordance with the scheme, the business of CISX has been acquired by CISEAL. All securities that were listed on the Official List of CISX have been transferred in accordance with Listing Rule 2.6A of the CISX Listing Rules and are now listed on the Official List of CISEAL.

On 19 August 2015, the GBP I share classes of the cell WSF Global Equity Fund were listed on the CISEAL.

World Shariah Funds PCC Limited

MANAGEMENT AND ADMINISTRATION

DIRECTORS

Derek Chambers
c/o 4th Floor, West Wing
Trafalgar Court, Admiral Park
St. Peter Port
Guernsey GY1 3RL

Mark Le Tissier
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St. Peter Port
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David Whitworth
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St. Peter Port
Guernsey GY1 3RL

REGISTERED OFFICE

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Trafalgar Court, Admiral Park
St. Peter Port
Guernsey GY1 2JA

PRINCIPAL MANAGER

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

CUSTODIAN AND PRINCIPAL BANKERS

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

World Shariah Funds PCC Limited

MANAGEMENT AND ADMINISTRATION (CONTINUED)

REGISTRAR

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

LEGAL ADVISERS TO THE COMPANY

Ogier
Ogier House, St. Julian's Avenue
St. Peter Port
Guernsey GY1 1WA

AUDITOR

Deloitte LLP
Regency Court, Glatigny Esplanade
St. Peter Port
Guernsey GY1 3HW

INVESTMENT ADVISER

Cogent Asset Management Limited
Unit Level 13(A), Main Office Tower
Financial Park Complex
Jalan Merdeka
Labuan F.T 8700
Malaysia

MASTER DISTRIBUTION CO-ORDINATOR

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

SHARIAH ADVISER

CIMB Islamic Bank Berhad
5th Floor Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Malaysia

World Shariah Funds PCC Limited

DIRECTORS' REPORT *for the period ended 31 October 2015*

The Directors are pleased to present their Interim Report and Unaudited Financial Statements for World Shariah Funds PCC Limited (the "Company") for the period ended 31 October 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Interim Report and the Unaudited Financial Statements in accordance with applicable laws and regulations. Under that law the Directors have elected to prepare the Interim 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 Interim 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 Interim Financial Statements, International Accounting Standard 1 requires that the Directors:

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

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Interim Financial Statements comply with The Companies (Guernsey) Law, 2008, The Protection of Investors (Bailiwick of Guernsey) Law, 1987, 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.

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 Interim Financial Statements on a going concern basis.

World Shariah Funds PCC Limited

DIRECTORS' REPORT (CONTINUED)

for the period ended 31 October 2015

COMMITTEES OF THE BOARD

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

RESULTS AND DIVIDENDS

The total net results attributable to holders of participating redeemable shares for the period amounted to US\$(122,031) (31 October 2014: US\$238,901). There were no distributions during the current period or previous period.

CAPITAL VALUES

The Net Asset Value per share of each class of Participating Redeemable Share at the end of the period under review was as follows:

		Class of Share					
		GBP A	USD A	GBP B	USD B	GBP I	USD I
2015							
WSF Global Equity Fund							
Interim price	- at 31 October 2015	£18.88	US\$18.20	£16.47	US\$17.13	£10.71	US\$19.42
Dealing price	- at 27 October 2015	£18.84	US\$17.91	£16.41	US\$16.85	£10.61	US\$19.14
WSF Asian Pacific Fund							
Interim price	- at 31 October 2015	£9.88	US\$8.49	£8.35	US\$8.26	-	US\$9.29
Dealing price	- at 27 October 2015	£10.15	US\$8.77	£8.60	US\$8.54	-	US\$9.58
2014							
WSF Global Equity Fund							
Interim price	- at 31 October 2014	£17.24	US\$16.50	£15.27	US\$16.33	-	US\$18.31
Dealing price	- at 28 October 2014	£16.88	US\$16.91	£14.95	US\$16.13	-	US\$17.93
WSF Asian Pacific Fund							
Interim price	- at 31 October 2014	£10.19	US\$9.32	£8.70	US\$9.08	-	US\$10.00
Dealing price	- at 28 October 2014	£10.48	US\$9.58	£8.96	US\$9.34	-	US\$10.28

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 during the period.

	Class of Share				
	GBP A	GBP B	USD A	USD B	USD I
Investment Adviser's Fee	0.50%	0.50%	0.50%	0.05%	0.12%
Master Distribution Fee	0.75%	0.75%	0.75%	0.75%	0.18%
-supplemental to Distribution Fee	-	1.00%	-	1.00%	-

World Shariah Funds PCC Limited

DIRECTORS' REPORT (CONTINUED)

for the period ended 31 October 2015

DIRECTORS

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

Mr Mark Le Tissier is a Director of the Principal Manager, Trident Fund Services (Guernsey) Limited. Details of the fees paid to TFSG during the period are detailed in note 11.

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

Fees paid to the Directors are detailed in Note 16.

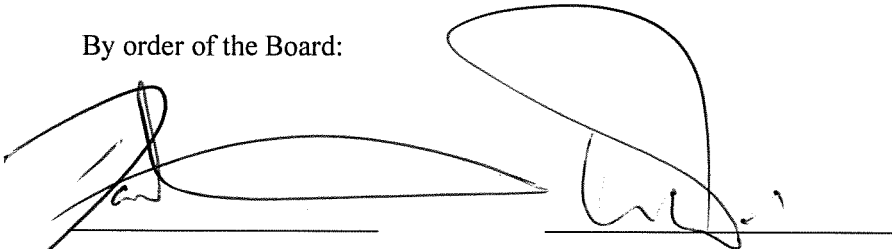
At the period end, Mr Chambers held the following shares in the Company:

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

AUDITOR

A resolution to re-appoint Deloitte LLP as auditor will be proposed at the next annual general meeting.

By order of the Board:

The image shows two handwritten signatures in black ink. The signature on the left is for David Whitworth, and the signature on the right is for Mark Le Tissier. Both signatures are written over horizontal lines that serve as baselines for the text below.

Director
David Whitworth
8 December 2015

Director
Mark Le Tissier
8 December 2015

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND INVESTMENT ADVISER'S REPORT *for the period ended 31 October 2015*

Half yearly comment – For the period from 1 May 2015 to 31 October 2015

During the period, the I-class NAV of the WSF Global Equity Fund (GEF), as calculated at the weekly NAV dates 28 April 2015 and 03 November 2015, increased from 19.41 to 19.57, a gain of 0.8%. This compared to a 2.5% fall in the S&P Developed BMI Shariah (US Dollar) Index Total Return from 147.8 to 144.1 over the same period.

During the period under review in the US the overall economic picture remained mixed. The widely anticipated interest rate rise did not occur, and investors initially reacted negatively to the Fed's decision which was said to have been reflecting external issues in China, rather than the domestic economy.

The main driver to the Fed decision would have been GDP growth which remained lacklustre. In June, it was reported that the consumers who underpin most of the U.S. economy had lost more optimism with sentiment reaching its lowest point this year. The Thomson Reuters/IPSONS Primary Consumer Confidence Sentiment Index fell to 55 from 56.7 in May for the second straight month of decline. Early in the period, the Commerce Department reported that economic expansion dropped to 0.2% in the first quarter from 2.2% in Q4. During the middle of the period under review, Home resales surged in June to their highest point since the financial crisis. The figure from the National Association of Realtors reinforces other recent signs in the property market, firming up what was feared to be a weak spot in the recovery. The strong employment picture also took another bullish turn in the week with initial claims for jobless benefits falling to their lowest level in more than four decades. Investors reacted negatively to the Federal Reserve's decision not to hike interest rates. Expectations of a rise had been generally high and, despite the Federal Reserve citing concerns over global growth and recent volatility on world markets as reasons to hold rates where they are, the general consensus straight after the announcement was that they would be raised before the end of the year. Equity sentiment was boosted later in the period by stronger-than-expected corporate earnings. Of the S&P 500 companies that have reported results, 68% have beaten consensus expectations.

The economies of the Eurozone showed reasonable growth, but the threat of deflation was a persistent issue.

The one bright spot continued to be Germany. The European Commission predicted Germany should finish 2015 with 1.9% growth, up from an earlier estimate of 1.5%. The commission said a "sound labour market and dynamic private consumption should result in buoyant tax revenue growth over the forecast horizon." Markit's final composite purchasing managers' index for the eurozone revealed healthy growth with a reading of 53.9 in April, up from a preliminary 53.5. The gain was just behind March's final reading of 54, but economists said it still pointed to a sound recovery.

With the distorting factor of lower energy prices largely eliminated, inflation has returned in a small way to the eurozone. Consumer prices rose 0.3% year-on-year in May and were up 0.9% excluding volatile items such as food and energy. The Ifo institute's business climate index fell more than expected to 107.4 from 108.5 in June as fears mounted over the future of the euro. In July the Greek situation calmed and banks reopened after three weeks. However, strict limits on withdrawals and capital controls were put in effect. Southern Europe's economic turnaround, a lower euro and loose monetary policy are leading business leaders to conclude the continent's recovery will be sustained. Even consumer demand has returned, making Europe a surprisingly bright spot on the global economic map. At the end of the period, sentiment was lifted by news of further stimulus from the European Central Bank (ECB) and a surprise interest rate cut in China.

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND **INVESTMENT ADVISER'S REPORT (CONTINUED)** *for the period ended 31 October 2015*

The Chinese cut was well received as data suggested weaker Chinese growth is negatively impacting the German economy. The ECB left policy unchanged at its meeting but comments by president Mario Draghi were viewed as suggesting more easing was imminent.

In Japan, despite evidence of economic recovery, during the period the central bank decided to leave stimulus policies alone.

The economy in Japan topped expectations with a 2.4% annualized growth pace in the first quarter. However, much of the gain was attributed to businesses building back inventories after last year's recession, and economists note that future growth depends on consumers' willingness to spend. The Central Bank forecast for inflation in fiscal 2015 was cut to 0.8%. Noting progress on wages and prices, Japanese Prime Minister Shinzo Abe is shifting the focus of "Abenomics" to capital investment, calling for government and industry to work together to encourage further development of advanced technologies. Later in the period the government said it won't be able to meet its goal of returning to a primary budget surplus in the fiscal year 2020 and may need to take additional measures to cut spending and enhance revenue. The assessment comes as Prime Minister Shinzo Abe gives priority to stimulating the economy - a policy that could further increase spending and add to debt.

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

Style trends were volatile during the period under review, with central bank intervention continuing to exert a powerful influence over financial markets. During the first half, the portfolio expressed an increasing preference for stocks offering high levels of Financial Strength, high Growth and low levels of Volatility, at the expense of high Price Momentum and high Earnings Momentum stocks. Our strategy for the next 6 months continues to be the ongoing realignment of the portfolio towards the dominant investment styles as measured at the regional-sector level.

Cogent Asset Management Limited
8 December 2015

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND **INVESTMENT ADVISER'S REPORT** *for the period ended 31 October 2015*

Half yearly comment – For the period from 1 May 2015 to 31 October 2015

During the period, the I-class NAV of the WSF Asian Pacific Equity Fund (APF), as calculated at the weekly NAV dates 28 April 2015 and 03 November 2015, fell from 10.99 to 9.65, a fall of 12.2%. This compared to a 12.62% fall in the S&P Asia Pacific Ex Japan BMI Shariah (US Dollar) Net Total Return from 107.09 to 93.57 over the same period.

During the period under review the Chinese equity market experienced severe falls as international investors worried about the state of the economy and the effects of a possible US interest rate increase. Largely inexperienced domestic investors were shaken as they faced margin calls within a rapidly falling market.

Early in the period, it was reported that profit of Chinese companies trading on the Shanghai and Shenzhen stock exchanges increased 5.85% in the first quarter compared with Q1 of 2014. The 1,307 firms that had reported results generated 111.34 billion yuan in profit, according to the China Securities Journal. Manufacturing barely managed to stay in positive growth mode in April with an official purchasing managers' index of 50.1. The disappointing figure came after China registered a 7% growth in the first quarter, a six-year low. The Central Bank cut interest rates as widely expected. Other central banks have used QE when interest rates are near zero in a disinflationary environment. But analysts noted that although inflation is falling in China, there are still plenty of options short of QE. During September the International Monetary Fund reported that it is forecasting 6.5% to 7.5% growth for China's economy this year as the government steps up fiscal stimulus and pours resources into infrastructure. The IMF also praised Beijing's focus on building domestic consumption while acknowledging the transition's near-term difficulties. Consumer price index rose 1.6% for the year to September, down from 2.0% in August, while the producer price index dropped 5.9% year over year, the 43rd straight month of declines. Chinese imports remained on a downward trajectory, with imports declining 17.7% in renminbi terms in September compared to the previous year. Later in the period, equities were lifted by news of stronger than expected economic growth. The Chinese economy grew by 6.9% in the third quarter. Although this represents the slowest quarterly growth rate since the first quarter of 2009, the reading reassured investors that the country remains on track to meet its full-year growth target of around 7%. Later in the month, the People's Bank of China announced another 25 basis point interest rate cut, and a 50bp reduction to reserve requirements for banks, as it seeks to support economic growth.

In Australia, the Central Bank cut its benchmark rate by a quarter point. The 2% cash rate is now at its lowest since the 1950s after the second cut in three months. Bank Governor Glenn Stevens cited significant weaknesses in the economy despite recent evidence of somewhat improved domestic demand and employment. Later in the period, it was reported that the economy had switched from above- to below-trend growth, according to Westpac's forward-looking Leading Index, casting some doubt on the central bank's forecast of 3% growth for 2016. However the Central Bank held its benchmark rate steady at 2%, a record low, but explained its decision in terms little changed from a month earlier, giving little clue to future direction. The cash rate has been steady for six months running, and analysts predict no change before next year.

In South Korea, a 0.4% year-on-year rise in consumer prices in April marked the fifth straight month of inflation at less than 1%, raising concerns over deflation. Core inflation remained at 2% but has been falling. The Bank of Korea maintained its base rate at 1.75%. The bank said it is focusing on price and financial stability and will keep an eye on household debt and capital flows as well as the actions of other central banks.

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND **INVESTMENT ADVISER'S REPORT (CONTINUED)** *for the period ended 31 October 2015*

During the period under review in Taiwan, it was reported that the official purchasing managers' index for manufacturing dropped 3.6 points to 51.1 in May. The reading still pointed to gains but the decline -- driven largely by a big drop in the new orders sub-index -- was described as worrisome. It was also reported that the year-on-year export plunge in April of 11.7% narrowed to 3.8% last month, but continued weakness was expected. In June it was reported that a decline in orders from China and Hong Kong more than offset an increase from the US to push Taiwan's total export orders down for a third month running.

The investment process of the WSF Asian Pacific Equity Fund is quantitative and is designed to maintain exposure to companies with high earnings and price momentum at a reasonable valuation.

As at end October 2015, the Fund PE ratio (weighted by free float Market Capitalisation) was 26.1 versus the Benchmark weighted PE ratio of 29.9. The Fund earnings growth (weighted by Market Capitalisation) was 24.7% versus Benchmark weighted earnings growth of 10.8%. Hence the Fund PEG ratio was 1.1 as compared to the Benchmark PEG ratio of 2.8. During the period under review, the Fund's group relative price momentum rank fell 15% to 49%, the group relative value rank declined by 3% to 57%, while the group relative earnings momentum rank increased by 1% to 61%.

Cogent Asset Management Limited
8 December 2015

World Shariah Funds PCC Limited

STATEMENT OF FINANCIAL POSITION

As at 31 October 2015

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	31-Oct-2015 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	30-Apr-2015 Total US\$
ASSETS									
Investments held at fair value through profit or loss	2(g),5	28,333,655	1,952,384	-	30,286,039	29,050,745	2,483,564	-	31,534,309
Debtors and prepayments	6	137,868	10,238	1	148,107	33,959	16,323	1	50,283
Cash and cash equivalents		562,266	79,817	-	642,083	443,166	61,656	-	504,822
TOTAL ASSETS		29,033,789	2,042,439	1	31,076,229	29,527,870	2,561,543	1	32,089,414
EQUITY									
Management shares	8	-	-	1	1	-	-	1	1
TOTAL EQUITY		-	-	1	1	-	-	1	1
LIABILITIES									
Creditors	7	255,649	11,948	-	267,597	280,453	15,471	-	295,924
TOTAL LIABILITIES (excluding net assets attributable to holders of participating redeemable shares)		255,649	11,948	-	267,597	280,453	15,471	-	295,924
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES									
	9	28,778,140	2,030,491	-	30,808,631	29,247,417	2,546,072	-	31,793,489
TOTAL EQUITY AND LIABILITIES	17(g)	29,033,789	2,042,439	1	31,076,229	29,527,870	2,561,543	1	32,089,414

World Shariah Funds PCC Limited

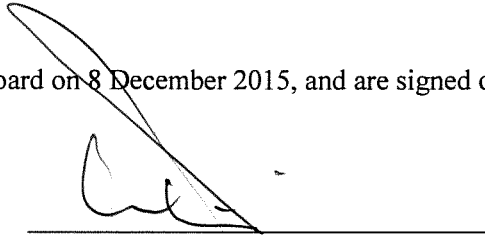
STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2015

The interim financial statements were approved by the Board on 8 December 2015, and are signed on their behalf by:



Director
David Whitworth



Director
Mark Le Tissier

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

World Shariah Funds PCC Limited

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 October 2015 and 31 October 2014

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	31-Oct-2015 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	31-Oct-2014 Total US\$
INCOME									
Dividend income		224,653	53,417	-	278,070	369,858	51,015	-	420,873
TER cap (remitted)/reimbursed	14(a.ii)	(96,458)	20,835	-	(75,623)	(105,602)	42,784	-	(62,818)
Net foreign exchange gains/(losses)	2(h)	2,695	(2,638)	-	57	175,906	2,615	-	178,521
Net realised gains/(loss) on investments	5(d)	938,735	(96,869)	-	841,866	919,228	290,121	-	1,209,349
Net change in unrealised losses on investments	5(d)	(340,790)	(206,222)	-	(547,012)	(529,698)	(203,313)	-	(733,011)
TOTAL INCOME		728,835	(231,477)	-	497,358	829,692	183,222	-	1,012,914
EXPENSES									
Operating expenses	4	522,879	45,184	-	568,063	602,598	89,899	-	692,497
Withholding taxes		41,988	9,338	-	51,326	73,657	7,859	-	81,516
TOTAL EXPENSES		564,867	54,522	-	619,389	676,255	97,758	-	774,013
NET RESULTS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES									
	18	163,968	(285,999)	-	(122,031)	153,437	85,464	-	238,901

World Shariah Funds PCC Limited

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 31 October 2015 and 31 October 2014

	WSF Global Equity Fund 31-Oct-2015	WSF Asian Pacific Fund 31-Oct-2015	WSF Global Equity Fund 31-Oct-2014	WSF Asian Pacific Fund 31-Oct-2014
Basic and diluted earnings/(loss) per share (see note 18)				
A – GBP	£0.15	£(1.21)	£0.55	£0.82
A – USD	\$0.15	\$(1.26)	\$(0.48)	\$0.50
B – GBP	£0.01	£(1.09)	£0.33	£0.05
B – USD	\$0.10	\$(1.37)	\$(0.02)	\$0.03
I – GBP	£0.23	-	-	-
I – USD	\$1.72	\$(1.15)	\$0.58	\$0.40

All activities are derived from continuing operations. There were no non-cellular movements during the period.

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

World Shariah Funds PCC Limited

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

For the period ended 31 October 2015 and 31 October 2014

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	Total US\$
Balance as at 30 April 2015		29,247,417	2,546,072	-	31,793,489
Subscriptions	9(b)	5,739,436	77,333	-	5,816,769
Redemptions	9(b)	(6,372,681)	(306,915)	-	(6,679,596)
Net results attributable to holders of participating redeemable shares	18	163,968	(285,999)	-	(122,031)
Balance as at 31 October 2015	9(c)	28,778,140	2,030,491	-	30,808,631

Net Asset Value per Participating
Redeemable Share as at 31 October 2015

A – GBP	£18.88	£9.88
A – USD	\$18.20	\$8.49
B – GBP	£16.47	£8.35
B – USD	\$17.13	\$8.26
I – GBP	£10.71	-
I – USD	\$19.42	\$9.29

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	Total US\$
Balance as at 30 April 2014		29,693,067	2,978,898	-	32,671,965
Subscriptions		7,929,743	266,583	-	8,196,326
Redemptions		(4,760,947)	(555,724)	-	(5,316,671)
Currency translation reserve		(33,096)	(2,453)	-	(35,549)
Net results attributable to holders of participating redeemable shares	18	153,437	85,464	-	238,901
Balance as at 31 October 2014		32,982,204	2,772,768	-	35,754,972

Net Asset Value per Participating
Redeemable Share as at 31 October 2014

A – GBP	£17.24	£10.19
A – USD	\$16.50	\$9.32
B – GBP	£15.27	£8.70
B – USD	\$16.33	\$9.08
I – GBP	-	-
I – USD	\$18.31	\$10.00

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

World Shariah Funds PCC Limited

STATEMENT OF CASH FLOWS

For the period ended 31 October 2015 and 31 October 2014

	Notes	31-Oct-15 US\$	31-Oct-14 US\$
Cash flow from operating activities			
Net results attributable to holders of participating redeemable shares		(122,031)	238,901
Adjustment for:			
Dividend income		(278,070)	(420,873)
Realised gains on sale of investments	5(d)	(841,866)	(1,209,349)
Movement in net unrealised losses on investments	5(d)	547,012	733,011
(Increase)/decrease in debtors		(13,107)	118,841
Decrease in creditors		(38,325)	(481,828)
Net cash used in operating activities		<u>(746,387)</u>	<u>(1,021,297)</u>
Cash flow from investing activities			
Dividend income received from investments		272,545	443,536
Purchases of investments	5(c)	(23,374,790)	(25,872,551)
Sale of investments	5(c)	24,917,914	22,385,020
Net cash from/(used in) investment activities		<u>1,815,669</u>	<u>(3,043,995)</u>
Cash flow from financing activities			
Proceeds from participating share subscriptions		5,737,577	8,196,326
Payments of participating share redemptions		(6,669,598)	(5,283,550)
Net cash (used in)/from financing activities		<u>(932,021)</u>	<u>2,912,776</u>
Net increase/(decrease) in cash and cash equivalents		137,261	(1,152,516)
Cash and cash equivalents at the start of the period		504,822	1,685,154
Cash and cash equivalents at the end of the period		<u>642,083</u>	<u>532,638</u>

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

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2015

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 period, the Company operated two cells, WSF Global Equity Fund and WSF Asian Pacific Fund with five and four sub-classes respectively. The first shares were allotted on 17 August 2010 and the new cells were listed on the Channel Islands Stock Exchange on that day. On 20 December 2013 the Royal Court of Guernsey approved the scheme of arrangement (“the scheme”) between The Channel Islands Stock Exchange, LBG (“CISX”), The Channel Islands Securities Exchange Limited (“CISEL”) and The Channel Islands Securities Exchange Authority Limited (“CISEAL”). In accordance with the scheme, the business of CISX has been acquired by CISEAL. All securities that were listed on the Official List of CISX have been transferred in accordance with Listing Rule 2.6A of the CISX Listing Rules and are now listed on the Official List of CISEAL. On 19 August 2015, the GBP I share classes of the cell WSF Global Equity Fund were listed on the CISEAL.

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

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

The investment objective of the WSF Global Equity Fund cell is to seek long term capital growth from an actively managed portfolio of Shariah-compliant securities which may be located in any jurisdiction or in any economic sector provided that such securities are listed securities or securities quoted on a Recognised Stock Exchange.

The investment objective of the WSF Asian Pacific Fund cell is to seek long term capital appreciation and income generation through investment predominantly in equities listed in stock exchanges in the emerging and developed markets in the Asian Pacific region excluding Japan, that are Shariah-compliant.

Classes

The company may create one or more Classes of Shares in respect of each Cell. As of the date of these Interim Financial Statements, the company has created six Classes of the 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
- (f) USD I Class (collectively (e) and (f) are known as the "I Classes");

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

1. THE COMPANY (continued)

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

On 14 August 2015, World Shariah Investments Limited (the "Subsidiary"), a wholly owned subsidiary of the cell WSF Asian Pacific Fund, was incorporated in Guernsey pursuant to section 20 of the Companies (Guernsey) Law, 2008. The Subsidiary will act as a nominee to hold investments listed in the Indian Market on behalf of the Cell.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

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

b) Critical accounting judgements and key sources of estimation uncertainty

The preparation of Interim 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 Interim Financial Statements are disclosed as part of the relevant accounting policy disclosures.

c) Basis of preparation

The Interim 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 Interim Financial Statements on a going concern basis.

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Basis of preparation (continued)

In order to reflect the results of the Company, the figures representing each Cell have been aggregated in US Dollars to produce a statement of comprehensive income, statement of changes in net assets attributable to holders of participating redeemable shares and statement of financial position.

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

g) Financial assets at fair value through profit and 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.

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

i) Classification (continued)

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

ii) Recognition

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

iii) Measurement

At initial recognition, financial assets are measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. 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 Statement of Financial Position date, 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 on 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 IFRS13.

iv) De-recognition

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

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

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

v) IFRS 13

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

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

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

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

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

- Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities and derivatives listed on a securities exchange.
- 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 sukuk, 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 31 October 2015 in valuing the Company's investments carried at value are shown in note 5.

h) Foreign Currency Translation

Functional and presentation 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 INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Foreign Currency Translation (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 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 the statement of comprehensive income 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 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 Other gains.

As at 31 October 2015, the following closing exchange rates have been used:

1 US\$ =	1.4012 AUD	0.6482 GBP	8.4871 NOK
	1.3072 CAD	7.7506 HKD	8.8380 SEK
	0.9879 CHF	13,599 IDR	1.4010 SGD
	6.7771 DKK	120.62 JPY	35.679 THB
	0.9087 EUR	1,143 KRW	32.435 TWD

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 on the statement of financial position date. They are measured at amortised cost.

j) Cash and cash equivalents

Cash and cash equivalents include cash in hand. For the purposes of the statement of cash flows, cash and cash equivalents, comprise bank balances and cash held by the Company.

k) Other payables and accruals

Other payables and accruals are recognised initially at fair value and subsequently stated at amortised cost.

l) Participating redeemable shares

The Company issues participating redeemable shares. Furthermore the participating redeemable shares are redeemable at the holder's option and are thus classified as financial liabilities. Participating redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. Participating redeemable shares are issued and redeemed at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of participating redeemable shares with the total number of outstanding participating redeemable shares.

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Participating redeemable shares (continued)

In accordance with the provisions of the Company's regulations, investment positions are valued based on the last traded market price (bid 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) Critical accounting judgements and key sources of estimation or uncertainty

In the application of the Company's accounting policies, which are described in note 2 to the Interim 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.

o) Key sources of estimation or uncertainty

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.

p) 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 during the period.

	Class of Share				
	GBP A	GBP B	USD A	USD B	USD I
Investment Adviser's Fee	0.50%	0.50%	0.50%	0.05%	0.12%
Master Distribution Fee	0.75%	0.75%	0.75%	0.75%	0.18%
-supplemental to Distribution Fee	-	1.00%	-	1.00%	-

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

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

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	31-Oct-2015 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	31-Oct-2014 Total US\$
Management, administration and registrar fees	11	72,002	7,926	79,928	92,144	13,692	105,836
Performance fees	12	-	-	-	-	-	-
Investment adviser's fees	13	72,509	5,781	78,290	78,553	7,058	85,611
Marketing expenses	14	239,091	12,873	251,964	265,609	18,387	283,996
Custodian fees	15	27,597	3,762	31,359	29,618	4,826	34,444
Sub custodian fees and trade charges	15	50,596	8,011	58,607	4,319	909	5,228
Directors fees, expenses and insurance	16	41,439	3,382	44,821	23,655	3,238	26,893
Audit fee		8,475	(253)	8,222	9,605	4,869	14,474
Legal and Professional fees		-	-	-	32,279	9,941	42,220
Regulatory fees		8,010	2,491	10,501	2,890	2,915	5,805
Bank charges		1,927	647	2,574	4,622	633	5,255
Listing fees		-	-	-	994	1,572	2,566
Income purification	2(e)	1,233	564	1,797	1,413	815	2,228
Miscellaneous expenses		-	-	-	56,897	21,044	77,941
TOTAL OPERATING EXPENSES		522,879	45,184	568,063	602,598	89,899	692,497

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

a) Categories of financial instruments

	As at 31 October 2015		As at 30 April 2015	
	% 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	28,833,655	98.46%	29,050,745	99.33%
Other assets				
- Cash and bank balances	562,266	1.95%	443,166	1.52%
- Debtors and prepayments	137,868	0.48%	33,959	0.12%

	As at 31 October 2015		As at 30 April 2015	
	% 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 Asian Pacific Fund				
At fair value through profit or loss				
- Listed equity securities	1,952,384	96.15%	2,483,564	97.54%
Other assets				
- Cash and bank balances	79,817	3.93%	61,656	2.42%
- Debtors and prepayments	10,238	0.48%	16,323	0.64%

During the period 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, and all transfers of financial assets fully qualified for de-recognition.

All liabilities are held at amortised cost.

Listed investments are valued at the mid-market prices ruling as at the close of business at the statement of financial position date, 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 on fair value in accordance with the requirements of IFRS 13. Movements in fair value are included in the Statement of Comprehensive Income.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

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

a) Categories of financial instruments (continued)

For financial instruments that are recognised at fair value on a recurring basis. 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 at 31 October 2015. 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 at 31 October 2015, 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 or prior period.

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

b) Fair value of financial instruments

The following table analyses the fair value hierarchy of the Company's investments at 31 October 2015 and 30 April 2015:

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	31 October 2015
	US\$	US\$	US\$	US\$
WSF Global Equity Fund				
At fair value through profit or loss				
- Listed equity securities	28,333,655	-	-	28,333,655
WSF Asian Pacific Fund				
At fair value through profit or loss				
- Listed equity securities	1,952,384	-	-	1,952,384
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	30 April 2015
	US\$	US\$	US\$	US\$
WSF Global Equity Fund				
At fair value through profit or loss				
- Listed equity securities	29,050,745	-	-	29,050,745
WSF Asian Pacific Fund				
At fair value through profit or loss				
- Listed equity securities	2,483,564	-	-	2,483,564

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 October 2015 (continued)

5. FINANCIAL ASSETS AND LIABILITIES 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\$	31-Oct-2015 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	30-Apr-2015 Total US\$
Cost at start of the period	26,477,902	2,265,440	28,743,342	27,521,995	2,364,162	29,886,157
Purchases of investments	22,114,351	1,260,439	23,374,790	47,492,172	4,741,009	52,233,181
Proceeds from sale of investments	(23,429,386)	(1,488,528)	(24,917,914)	(50,110,588)	(4,998,403)	(55,108,991)
Realised gains/(losses) on sale of investments	938,735	(96,869)	841,866	1,574,323	158,672	1,732,995
Cost at end of the period	26,101,602	1,940,482	28,042,084	26,477,902	2,265,440	28,743,342
Unrealised gains on investments	2,232,053	11,902	2,243,955	2,572,843	218,124	2,790,967
Fair value of investments at the end of the period	28,333,655	1,952,384	30,286,039	29,050,745	2,483,564	31,534,309

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

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

	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	31-Oct-2015 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	31-Oct-2014 Total US\$
Net realised gains/(loss) on investments	938,735	(96,869)	841,866	919,228	290,121	1,209,349
Net change in unrealised losses on investments	(340,790)	(206,222)	(547,012)	(529,698)	(203,313)	(733,011)
Net gains/(losses) from investments at fair value through profit or loss	597,945	(303,091)	294,854	389,530	86,808	476,338

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

6. DEBTORS AND PREPAYMENTS

	Note	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	31-Oct-2015 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	30-Apr-2015 Total US\$
TER cap receivable	14.a.ii	-	4,499	-	4,499	-	4,156	-	4,156
Dividends receivable		17,202	1,121	-	18,323	5,167	7,631	-	12,798
Due from broker		-	-	-	-	-	-	-	-
Subscription receivable		89,465	-	-	89,465	10,273	-	-	10,273
Sundry debtors		-	-	1	1	-	-	1	1
Prepayments		31,201	4,618	-	35,819	18,519	4,536	-	23,055
Debtors and prepayments		137,868	10,238	1	148,107	33,959	16,323	1	50,283

7. CREDITORS

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	31-Oct-2015 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	30-Apr-2015 Total US\$
Accruals		66,246	6,036	-	72,282	81,829	8,210	-	90,039
Share redemption payable		156,108	2,167	-	158,275	148,277	-	-	148,277
TER cap payable	14.a.ii	10,231	-	-	10,231	13,109	-	-	13,109
Due to broker		-	-	-	-	-	-	-	-
Management and administration fees	11	8,534	887	-	9,421	10,686	1,111	-	11,797
Performance fees payable	12	-	-	-	-	1,423	2,724	-	4,147
Investment adviser's fees	13	14,530	2,858	-	17,388	25,129	3,426	-	28,555
Creditors		255,649	11,948	-	267,597	280,453	15,471	-	295,924

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

7. CREDITORS (continued)

In accordance with a formal agreement between the Company and Cornhill Management S.A., amounts due to the Marketing Distribution Co-ordinator are included in accruals totalling US\$34,634 (30 April 2015: US\$39,267) for the WSF Global Equity Fund and US\$2,213 (30 April 2015: US\$2,449) for the WSF Asian Pacific Fund and the reimbursements due from the Marketing Distribution Co-ordinator under the TER Cap will be net settled (see note 14).

8. EQUITY

Management shares

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

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

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

	Authorised and issued 31-Oct-2015 US\$	Authorised and issued 31-Oct-2014 US\$
Company		
1 Management share of no par value	<u>1</u>	<u>1</u>

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.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

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

Subscriptions and redemptions of participating redeemable shares in a Class of the Cell are subject to the following minimum amounts:

	Minimum Subscription US\$	Minimum Redemption US\$	Minimum Holding US\$
Class A	1,000	500	500
Class B	1,000	500	500
Class I	500,000	-	250,000

The Directors or the Principal Manager may at their discretion reduce such minimum amounts either generally or on a case by case basis.

a) Share in issue

	Class A GBP shares	Class A USD shares	Class B GBP shares	Class B USD shares	Class I GBP shares	Class I USD shares	Total shares
WSF Global Equity Fund							
Share in issue at 30 April 2014	63,054	399,554	553,102	315,152	-	149,942	1,480,804
Shares issued	56,426	239,821	213,543	124,896	53,177	17,729	705,592
Shares redeemed	(34,682)	(248,627)	(256,881)	(141,446)	-	(120,840)	(802,476)
Share in issue at 30 April 2015	84,798	390,748	509,764	298,602	53,177	46,831	1,383,920
Shares issued	75,812	90,172	63,274	19,229	-	-	248,487
Shares redeemed	(13,093)	(196,463)	(59,368)	(16,930)	-	(35,520)	(321,374)
Share in issue at 31 October 2015	147,517	284,457	513,670	300,901	53,177	11,311	1,311,033

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

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

a) Share in issue (continued)

	Class A GBP shares	Class A USD shares	Class B GBP shares	Class B USD shares	Class I GBP shares	Class I USD shares	Total shares
WSF Pacific Asian Fund							
Share in issue at 30 April 2014	5,271	149,705	68,798	9,855	-	49,999	283,628
Shares issued	-	-	14,880	7,394	-	-	22,274
Shares redeemed	(2,528)	(75,809)	(7,468)	(1,206)	-	-	(87,011)
Share in issue at 30 April 2015	2,743	73,896	76,210	16,043	-	49,999	218,891
Shares issued	-	-	2,240	5,596	-	-	7,836
Shares redeemed	-	(21,948)	(3,587)	(7,213)	-	-	(32,748)
Share in issue at 31 October 2015	2,743	51,948	74,863	14,426	-	49,999	193,979

b) Share capital

	Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$	Total US\$
WSF Global Equity Fund							
Capital at 30 April 2014	1,552,379	4,631,343	11,901,702	4,320,913	-	2,560,025	24,966,362
Subscriptions	1,578,194	4,151,650	5,299,823	2,070,772	809,412	319,583	14,229,434
Redemptions	(978,310)	(4,223,254)	(6,499,076)	(2,320,423)	-	(2,213,182)	(16,234,245)
Capital at 30 April 2015	2,152,263	4,559,739	10,702,449	4,071,262	809,412	666,426	22,961,551
Subscriptions	2,195,345	1,632,796	1,588,601	322,694	-	-	5,739,436
Redemptions	(380,385)	(3,509,952)	(1,499,743)	(283,262)	-	(699,339)	(6,372,681)
Capital at 31 October 2015	3,967,223	2,682,583	10,791,307	4,110,694	809,412	(32,913)	22,328,306

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 October 2015 (continued)

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

b) Share capital (continued)

	Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$	Total US\$
WSF Asian Pacific Fund							
Capital at 30 April 2014	123,575	1,621,876	1,035,491	115,308	-	499,987	3,396,237
Subscriptions	-	-	222,105	69,980	-	-	292,085
Redemptions	(42,619)	(744,200)	(110,150)	(11,785)	-	-	(908,754)
Capital at 30 April 2015	80,956	877,676	1,147,446	173,503	-	499,987	2,779,568
Subscriptions	-	-	30,715	46,618	-	-	77,333
Redemptions	-	(195,557)	(51,318)	(60,040)	-	-	(306,915)
Capital at 31 October 2015	80,956	682,119	1,126,843	160,081	-	499,987	2,549,986

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

	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Total 31-Oct-2015 US\$	WSF Global Equity US\$	WSF Asian Pacific US\$	Total 30-Apr-2015 US\$
Share Capital	22,328,306	2,549,986	24,878,292	22,961,551	2,779,568	25,741,119
Reserves	6,449,834	(519,495)	5,930,339	6,285,866	(233,496)	6,052,370
	28,778,140	2,030,491	30,808,631	29,247,417	2,546,072	31,793,489

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

10. RELATED PARTY TRANSACTIONS

Mr Mark Le Tissier 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 period are detailed in note 11.

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

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

	WSF Global Equity Fund Shares	WSF Asian Pacific Fund Shares	Total 31-Oct-2015 Shares
Shares held	878.45	568.55	1,447

	WSF Global Equity Fund Shares	WSF Asian Pacific Fund Shares	Total 30-Apr-2015 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 has been appointed as the Principal Manager, Designated Administrator and Registrar of the Company on 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 monthly in arrears, subject to a minimum of £80,000 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 period to TFSG was US\$79,928 (period from 18 April 2014 to 31 October 2014: US\$2,302) of which US\$9,421 (30 April 2015: US\$11,797) was payable as at the period-end.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

12. PERFORMANCE FEES

The Principal Manager is due a performance fee 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 a performance fee has been paid in a preceding performance year. As at 31 October 2015 performance fees of US\$nil (31 October 2014: US\$nil) and US\$nil (30 April 2015: US\$4,147) was payable to the Principal Manager in relation to WSF Global Equity Fund and WSF Asian Pacific Fund, respectively.

The Principal Manager shall pay to the Investment Adviser 75% of the performance fee 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 fee 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 period follows:

	Notes	31-Oct-2015 Total US\$	31-Oct-2014 Total US\$
Marketing co-ordination fees	14(a.i)	47,588	43,455
Master distribution fees	14(b)	110,592	128,412
Supplemental charge - B Class	14(c)	93,784	112,129
Total		251,964	283,996

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

14. MARKETING EXPENSES (continued)

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

a) Marketing co-ordination fees

i) Marketing Co-ordination fees

The marketing Co-ordination fees were waived from 7 July 2014 to 30 September 2015. Effective 1 October 2015, 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 Marketing 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 Marketing 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 Marketing Distribution Co-ordinator.

During the period, TER cap (remitted)/reimbursed to the Marketing Distribution Co-ordinator follows:

	WSF Global Equity Fund	WSF Asian Pacific Fund	31-Oct-2015 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	31-Oct-2014 Total
	US\$	US\$	US\$	US\$	US\$	US\$
TER cap remitted	(96,458)	-	(96,458)	(105,602)	-	(105,602)
TER cap reimbursed	-	20,835	20,835	-	42,784	42,784
	(96,458)	20,835	(75,623)	(105,602)	42,784	(62,818)

At the period-end, amounts due from/(to) the Marketing Distribution Co-ordinator follows:

	WSF Global Equity Fund	WSF Asian Pacific Fund	31-Oct-2015 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2015 Total
	US\$	US\$	US\$	US\$	US\$	US\$
TER cap receivable	-	4,499	4,499	-	4,156	4,156
TER cap payable	(10,231)	-	(10,231)	(13,109)	-	(13,109)
	(10,231)	4,499	(5,732)	(13,109)	4,156	(8,953)

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

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 Shareholders and the Offering Memorandum has been amended accordingly.

	WSF Global Equity Fund	WSF Asian Pacific Fund
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 Cornhill Management S.A. 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 period ended 31 October 2015 (continued)

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.

16. DIRECTORS' FEES

Directors are entitled to receive fees not exceeding to £50,000 in aggregate per annum. Mr David Whitworth, Mr Mark Le Tissier and Mr Derek Chambers are each entitled to receive a fee of £10,000 per annum. All Directors are also entitled to reimbursement of out of pocket expenses properly incurred in the performance of their duties.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

17. FINANCIAL INSTRUMENTS

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 interim 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.

Price sensitivity

At 31 October 2015, 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 period would have been US\$5,666,731 & US\$390,477 (30 April 2015: US\$5,810,149 & US\$496,713) higher for the WSF Global Equity cell and the WSF Asian Pacific cell respectively, arising due to the increase in fair value of financial assets at fair value through profit or loss. A 20% decline in market prices would have resulted in an equal but opposite effect on the interim financial statements, on the basis that all other variables remain constant

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

17. FINANCIAL INSTRUMENTS (continued)

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. 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 period-end nor does it have any cash held on interest bearing accounts.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

17. FINANCIAL INSTRUMENTS (continued)

f) Currency risk

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

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

	Assets	Liabilities	Total	Assets	Liabilities	Total
	US\$	US\$	31-Oct-2015 US\$	US\$	US\$	30-Apr-2015 US\$
WSF Global Equity Fund						
Australian Dollar	399,368	-	399,368	-	-	-
Canadian Dollar	843,990	-	843,990	912,144	-	912,144
Danish Krone	755,411	-	755,411	543,555	-	543,555
Euro	2,066,861	-	2,066,861	2,004,086	-	2,004,086
Japanese Yen	1,802,700	-	1,802,700	2,045,726	-	2,045,726
New Zealand Dollar	352,799	-	352,799	302,818	-	302,818
Norwegian Krone	601,974	-	601,974	707,197	-	707,197
South Korean Won	701,267	-	701,267	947,451	-	947,451
Sterling	2,022,387	(190,145)	1,832,242	1,497,107	(152,539)	1,344,568
Swedish Krona	301,770	-	301,770	153,642	-	153,642
Swiss Francs	831,394	-	831,394	1,060,711	-	1,060,711
	10,679,921	(190,145)	10,489,776	10,174,437	(152,539)	10,021,898

	Assets	Liabilities	Total	Assets	Liabilities	Total
	US\$	US\$	31-Oct-2015 US\$	US\$	US\$	30-Apr-2015 US\$
WSF Asian Pacific Fund						
Australian Dollars	712,906	-	712,906	511,447	-	511,447
Euro	80,938	-	80,938	-	-	-
Hong Kong Dollars	331,722	-	331,722	517,040	-	517,040
Indonesian Rupiah	105,286	-	105,286	176,001	-	176,001
Malaysian Ringgit	98,070	-	98,070	(2)	-	(2)
New Zealand Dollar	208,012	-	208,012	363,930	-	363,930
Philippine Peso	98,209	-	98,209	126,562	-	126,562
Singapore Dollars	59,663	-	59,663	64,628	-	64,628
South Korean Won	52,929	-	52,929	220,652	-	220,652
Sterling	-	(5,580)	(5,580)	-	(1,496)	(1,496)
Taiwan Dollars	285,587	-	285,587	510,912	-	510,912
	2,033,322	(5,580)	2,027,742	2,491,170	(1,496)	2,489,674

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

17. FINANCIAL INSTRUMENTS (continued)

f) Currency risk (continued)

Foreign currency sensitivity

At 31 October 2015, the Company is exposed to all currencies as per the tables above. If the US\$ had weakened by 10% against these currencies with all other variables held constant, the net assets attributable to the holders of participating shares would have been US\$1,048,978 & US\$202,774 (30 April 2015: US\$1,002,190 & US\$248,967) higher for the WSF Global Equity cell and the Asian Pacific cell respectively, arising as a result of an increase in the fair value of foreign currency denominated financial liabilities set off by the increase in foreign currency denominated financial assets.

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

g) Liquidity risk

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

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

	Assets	Liabilities	Assets	Liabilities
	31-Oct-2015	31-Oct-2015	30-Apr-2015	30-Apr-2015
	US\$	US\$	US\$	US\$
WSF Global Equity Fund				
In 1 year or less	137,868	255,649	33,959	280,453
In more than 1 year but less than 2 years	-	-	-	-
In more than 2 years but less than 5 years	-	-	-	-
In more than 5 years	-	-	-	-
No date	28,895,921	-	29,493,911	-
	29,033,789	255,649	29,527,870	280,453

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

17. FINANCIAL INSTRUMENTS (continued)

g) Liquidity risk (continued)

	Assets	Liabilities	Assets	Liabilities
	31-Oct-2015	31-Oct-2015	30-Apr-2015	30-Apr-2015
	US\$	US\$	US\$	US\$
WSF Asian Pacific Fund				
In 1 year or less	10,238	11,948	16,323	15,471
In more than 1 year but less than 2 years	-	-	-	-
In more than 2 years but less than 5 years	-	-	-	-
In more than 5 years	-	-	-	-
No date	2,032,201	-	2,545,220	-
	2,042,439	11,948	2,561,543	15,471

The ability to realise the assets in a timely manner will affect the ability of the Company to repay its 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 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 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.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

18. EARNINGS/(LOSS) PER SHARE

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

Earnings/(loss) per share during the period ended 31 October 2015 and 31 October 2014 follows:

WSF Global Equity Fund

	Net results For the period US\$	Weighted Average Shares	Earnings per share 30-April-15 US\$	Net results For the period US\$	Weighted Average Shares	Earnings /(loss) per share 31-Oct-14 US\$
A - GBP class	28,238	120,005	£0.15	44,193	79,222	£0.55
A - USD class	54,470	354,763	\$0.15	(191,441)	400,322	\$(0.48)
B - GBP class	5,131	503,743	£0.01	210,553	631,948	£0.33
B - USD class	30,978	300,830	\$0.10	(8,838)	360,134	\$(0.02)
I - GBP class	18,663	53,177	£0.23	-	-	-
I - USD class	26,488	15,409	\$1.72	65,874	114,099	\$0.58
	163,968			120,341		

WSF Asian Pacific Fund

	Net results For the period US\$	Weighted Average Shares	Loss per share 30-April-15 US\$	Net results For the period US\$	Weighted Average Shares	Earnings per share 31-Oct-14 US\$
A - GBP class	(5,112)	2,743	£(1.21)	2,308	2,802	£0.82
A - USD class	(78,839)	62,683	\$(1.26)	56,456	112,607	\$0.50
B - GBP class	(126,025)	74,765	£(1.09)	4,036	78,394	£0.05
B - USD class	(18,326)	13,407	\$(1.37)	351	12,756	\$0.03
I - GBP class	-	-	-	-	-	-
I - USD class	(57,697)	49,999	\$(1.15)	19,860	49,999	\$0.40
	(285,999)			83,011		

Basic and diluted earnings/(loss) per share are the same.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

19. NAV RECONCILIATION

The differences in Net assets attributable to holders of participating redeemable shares between the interim financial statements and the valuation for dealing purposes are due to the following:

- a) Changes in market value of investments held at fair value through profit or loss due to price differences between the period-end date and the last valuation date for dealing purposes. The last dealing date 28 October 2015 (2014: 29 October 2014) was based on the valuations as at 27 October 2015 (2014: 28 October 2014).
- b) Formation fees being amortized over five years in the valuations per the scheme particulars and being expensed in the year they are incurred in the Interim Financial Statements in accordance with IFRS.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

19. NAV RECONCILIATION (continued)

	Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$	Total 2015 US\$
WSF Global Equity Fund							
Net assets attributable to holders of participating redeemable shares per valuation for dealing purposes as at 28 October 2015	4,291,214	5,055,054	12,919,771	5,121,489	863,739	216,433	28,467,700
Net subscription/(redemptions) during the period	(37,400)	39,895	(15,879)	(52,827)	-	-	(66,211)
Difference due to amortised formation costs	(4,707)	(9,076)	(16,389)	(9,600)	(1,697)	(360)	(41,829)
Increase in investment prices during the period	47,171	90,958	164,250	96,215	17,004	3,617	419,215
Other income/(expenses) during the period	(345)	-	(392)	-	2	-	(735)
Net assets attributable to holders of participating redeemable shares per the statement of financial position as at 31 October 2015	4,295,933	5,176,831	13,051,361	5,155,277	879,048	219,690	28,778,140
WSF Asian Pacific Fund							
Net assets attributable to holders of participating redeemable shares per valuation for dealing purposes as at 28 October 2015	42,612	455,521	987,263	123,198	-	478,741	2,087,335
Net subscription/(redemptions) during the period	-	-	(2,143)	-	-	-	(2,143)
Difference due to amortised formation costs	(591)	(11,194)	(16,132)	(3,109)	-	(10,773)	(41,799)
Decrease in investment prices during the period	(183)	(3,458)	(4,983)	(960)	-	(3,328)	(12,912)
Other income/(expenses) during the period	(2)	-	12	-	-	-	10
Net assets attributable to holders of participating redeemable shares per the statement of financial position as at 31 October 2015	41,836	440,869	964,017	119,129	-	464,640	2,030,491

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2015 (continued)

19. NAV RECONCILIATION (continued)

	Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$	Total 2014 US\$
WSF Global Equity Fund							
Net assets attributable to holders of participating redeemable shares per valuation for dealing purposes as at 29 October 2014	2,327,860	6,194,884	15,820,165	6,502,594	-	1,432,970	32,278,473
Difference due to Accounting Adjustments	56,783	158,356	386,131	160,573	-	34,905	796,748
Difference due to amortised formation costs	(6,629)	(18,487)	(45,080)	(18,746)	-	(4,075)	(93,017)
Net assets attributable to holders of participating redeemable shares per the statement of financial position as at 31 October 2014	2,378,014	6,334,753	16,161,216	6,644,421	-	1,463,800	32,982,204
WSF Asian Pacific Fund							
Net assets attributable to holders of participating redeemable shares per valuation for dealing purposes as at 29 October 2014	46,389	966,585	1,173,803	149,803	-	513,993	2,850,573
Difference due to Accounting Adjustments	246	5,130	6,249	796	-	2,724	15,145
Difference due to amortised formation costs	(1,510)	(31,485)	(38,352)	(4,884)	-	(16,719)	(92,950)
Net assets attributable to holders of participating redeemable shares per the statement of financial position as at 31 October 2014	45,125	940,230	1,141,700	145,715	-	499,998	2,772,768

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 October 2015 (continued)

20. POST BALANCE SHEET EVENTS

The performance of the dealing price per unit of the Company from the Interim-end to 2 December 2015 follows:

		Class A	Class A	Class B	Class B	Class I	Class I
		GBP	USD	GBP	USD	GBP	USD
		US\$	US\$	US\$	US\$	US\$	US\$
WSF Global Equity Fund							
Interim price	- at 31 October 2015	£18.88	US\$18.20	£16.47	US\$17.13	£10.71	US\$19.42
Latest dealing price	- at 2 December 2015	£19.59	US\$18.35	£17.06	US\$17.25	£11.04	US\$19.64
% increase		3.78%	0.83%	3.59%	0.68%	3.04%	1.12%
WSF Asian Pacific Fund							
Interim price	- at 31 October 2015	£9.88	US\$8.49	£8.35	US\$8.26	-	US\$9.29
Latest dealing price	- at 2 December 2015	£10.33	US\$8.79	£8.74	US\$8.63	-	US\$9.62
% increase		4.51%	3.57%	4.71%	4.51%	-	3.52%

World Shariah Funds PCC Limited

PORFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 31 October 2015

LISTED INVESTMENTS

	Holding No.	Market Value US\$	% of Net Assets
Australian Dollars 1.39% (30 April 2015: nil %)			
Blackmores Ltd	3,337	399,368	1.39%
		399,368	1.39%
Canadian Dollars 2.93% (30 April 2015: 3.12%)			
Canadian National Railway Co	5,325	325,159	1.13%
CCL Industries Inc – Class B	755	106,929	0.37%
Enghouse Systems Ltd	3,937	179,483	0.62%
Imperial Oil Ltd	6,987	232,419	0.81%
		843,990	2.93%
Danish Krone 2.62% (30 April 2015: 1.86%)			
Pandora A/S	1,670	192,828	0.67%
Schouw & Co	4,692	245,785	0.85%
William Demant Holding	3,645	316,798	1.10%
		755,411	2.62%
Euro 5.17% (30 April 2015: 6.84%)			
Continental Ag	949	227,507	0.79%
Dialog Semiconductor Plc	5,962	221,859	0.77%
Faes Farma SA	41,316	111,407	0.39%
Gaztransport Et Techniga	3,264	163,451	0.57%
Grandvision Nv	11,760	325,451	1.13%
Sartorius Stedim Biotech	964	340,944	1.18%
Tkh Group Nv-Dutch Cert	2,552	96,774	0.34%
		1,487,393	5.17%
Japanese Yen 6.26% (30 April 2015: 6.97%)			
Ain Pharmaciez Inc	6,400	305,621	1.06%
Canon Inc	11,600	350,058	1.22%
Hoya Corporation	9,700	404,421	1.41%
Kaken Pharmaceutical Co Ltd	2,500	174,100	0.60%
Kose Corporation	2,900	285,865	0.99%
Secom Co Ltd	4,200	282,635	0.98%
		1,802,700	6.26%

World Shariah Funds PCC Limited

PORFOLIO STATEMENT (continued)

WSF GLOBAL EQUITY FUND

As at 31 October 2015

LISTED INVESTMENTS (continued)

	Holding No.	Market Value US\$	% of Net Assets
New Zealand Dollars 1.23% (30 April 2015: 1.04%)			
Fisher + Paykel Healthcare C	66,914	352,799	1.23%
		352,799	1.23%
Norwegian Krone 2.10% (30 April 2015: 2.38%)			
Bakkafrost P/F	11,050	355,506	1.24%
TGS Nopec Geophysical Co ASA	12,486	246,468	0.86%
		601,974	2.10%
South Korean Won 2.44% (30 April 2015: 3.23%)			
Lg Household & Health Care	91	75,558	0.26%
Medy-Tox Inc	773	329,996	1.15%
Samlip General Foods Co Ltd	1,196	295,713	1.03%
		701,267	2.44%
Sterling 6.71% (30 April 2015: 4.90%)			
Berkeley Group Holdings	7,313	374,395	1.30%
Just Eat Plc	22,011	144,680	0.50%
Marshalls Plc	18,802	100,523	0.35%
Mondi Plc	11,956	277,454	0.96%
Royal Dutch Shell Plc-A Shares	14,156	369,135	1.28%
Shire Plc	5,558	422,360	1.47%
Sports Direct International	22,723	244,375	0.85%
		1,932,922	6.71%
Swedish Krona 1.05% (30 April 2015: 0.53%)			
Indust & Financial System-B	2,027	78,471	0.27%
Lifco Ab-B Shares	10,044	223,299	0.78%
		301,770	1.05%
Swiss Franc 2.89% (30 April 2015: 3.63%)			
Roche Holding Ag-Br	1,220	334,052	1.16%
Straumann Holding Ag-Reg	388	109,971	0.38%
Swatch Group Ag/The-Reg	3,977	287,838	1.00%
U-Blox Ag	514	99,533	0.35%
		831,394	2.89%

World Shariah Funds PCC Limited

PORFOLIO STATEMENT (continued)

WSF GLOBAL EQUITY FUND

As at 31 October 2015

LISTED INVESTMENTS (continued)

	Holding No.	Market Value US\$	% of Net Assets
United States Dollars 63.67% (30 April 2015: 64.83%)			
Accenture Plc-CI A	1,627	174,414	0.61%
Alaska Air Group Inc	1,972	150,365	0.52%
Apple Inc	5,947	710,667	2.47%
Biogen Idec Inc	1,217	353,551	1.23%
Broadridge Financial Solution	4,960	295,517	1.03%
Cadence Design Sys Inc	16,880	375,074	1.30%
Cambrex Corporation	1,966	90,377	0.31%
Cantel Medical Corporation	6,226	369,077	1.28%
Chemed Corporation	2,247	353,431	1.23%
Cintas Corporation	3,912	364,168	1.27%
Cognizant Tech Solutions-A	4,640	316,030	1.10%
Compass Minerals International	3,146	255,581	0.89%
Cvs Health Corporation	4,947	488,665	1.70%
Danaher Corporation	2,547	237,661	0.83%
Delphi Automotive Plc	3,483	289,751	1.01%
Dollar General Corporation	3,899	264,235	0.92%
Ecolab Inc	3,261	392,461	1.36%
Electronic Arts Inc	4,455	321,072	1.12%
Eog Resources Inc	2,456	210,848	0.73%
Euronet Worldwide Inc	4,598	368,944	1.28%
F5 Networks Inc	2,634	290,267	1.01%
Factset Research Systems Inc	2,023	354,268	1.23%
Fair Isaac Corporation	3,967	366,432	1.27%
Fiserv Inc	4,179	403,315	1.40%
Fresh Del Monte Produce Inc	7,985	364,356	1.27%
General Dynamics Corporation	2,784	413,647	1.44%
Greatbatch Inc	5,347	285,797	0.99%
Home Depot Inc	4,667	577,028	2.01%
Honeywell International Inc	2,783	287,428	1.00%
Icon Plc	4,113	262,697	0.91%
Intl Flavors & Fragrances	1,109	128,711	0.45%
J2 Global Inc	4,328	335,636	1.17%
Juniper Networks Inc	7,362	231,093	0.80%
Lannett Co Inc	7,521	336,715	1.17%
Livanova Plc	1,083	71,781	0.25%
Lockheed Martin Corporation	1,990	437,462	1.52%

World Shariah Funds PCC Limited

PORFOLIO STATEMENT (continued)

WSF GLOBAL EQUITY FUND

As at 31 October 2015

LISTED INVESTMENTS (continued)

	Holding No.	Market Value US\$	% of Net Assets
United States Dollars (continued)			
Lowes Cos Inc	4,125	304,549	1.06%
Marathon Petroleum Corporation	7,346	380,523	1.32%
Matrix Service Co	3,725	84,558	0.29%
Maximus Inc	5,215	355,663	1.24%
Nike Inc - Class B	538	70,494	0.24%
NVR Inc	217	355,394	1.23%
O'Reilly Automotive Inc	1,443	398,643	1.39%
Old Dominion Freight Line	1,738	107,652	0.37%
Pfizer Inc	3,438	116,273	0.40%
Phillips 66	4,915	437,681	1.52%
Ppg Industries Inc	3,278	341,764	1.19%
Ptc Inc	3,480	123,331	0.43%
Raytheon Company	3,353	393,642	1.37%
Red Hat Inc	916	72,465	0.25%
Roper Technologies Inc	2,154	401,398	1.39%
Schlumberger Ltd	2,551	199,386	0.69%
Sherwin-Williams Co/The	1,453	387,704	1.35%
Snap-On Inc	2,030	336,757	1.17%
Stanley Black & Decker Inc	2,778	294,412	1.02%
Toro Co	4,297	323,435	1.12%
Unifirst Corporation/Ma	675	70,922	0.25%
United Therapeutics Corporation	1,896	278,010	0.97%
Valero Energy Corporation	5,777	380,820	1.32%
Visa Inc-Class A Shares	7,459	578,669	2.01%
		18,322,667	63.67%
Total Investments 98.46% (30 April 2015: 99.33%)		28,333,655	98.46%
Cash and cash equivalents 1.95% (30 April 2015: 1.52%)		562,266	1.95%
Other net liabilities (0.41)% (30 April 2015: (0.84%))		(117,781)	(0.41)%
Net assets attributable to holders of redeemable participating shares		28,778,140	100.00%

World Shariah Funds PCC Limited

PORFOLIO STATEMENT
WSF ASIAN PACIFIC FUND

As at 31 October 2015

LISTED INVESTMENTS

	Holding	Market	
	No.	Value	% of
		US\$	Net Assets
Australian Dollars 35.10% (30 April 2015: 19.97%)			
Adelaide Brighton Ltd	17,000	50,842	2.50%
Blackmores Ltd	470	56,249	2.77%
Caltex Australia Ltd	2,418	54,539	2.69%
Estia Health Ltd	9,000	47,794	2.35%
G.U.D. Holdings Ltd	6,700	38,450	1.89%
Harvey Norman Holdings Ltd	17,730	50,368	2.48%
Independence Group NL	16,984	33,580	1.65%
Japara Healthcare Ltd	21,000	46,467	2.29%
Oz Minerals Ltd	17,000	52,905	2.61%
Premier Investments Ltd	5,191	50,724	2.50%
Regis Healthcare Ltd	10,900	45,514	2.24%
Sai Global Ltd	15,300	47,942	2.36%
Sandfire Resources NL	9,800	44,348	2.18%
Spotless Group Holdings Ltd	31,800	48,801	2.40%
Woodside Petroleum Ltd	2,100	44,383	2.19%
		712,906	35.10%
Hong Kong Dollars 16.34% (30 April 2015: 20.29%)			
China Lesso Group Holdings Ltd	60,000	48,848	2.41%
Cnooc Ltd	36,000	40,363	1.99%
Mtr Corporation	9,500	43,145	2.12%
Shenzhou International Group	10,198	50,328	2.48%
Sino Biopharmaceutical	44,992	56,250	2.77%
Sinopec Shanghai Petrochem-H	124,000	51,836	2.55%
Smartone Telecommunications	23,000	40,952	2.02%
		331,722	16.34%
Indonesian Rupiah 5.19% (30 April 2015: 6.77 %)			
Telekomunikasi Indonesia Per	264,099	51,724	2.55%
United Tractors Tbk Pt	40,494	53,562	2.64%
		105,286	5.19%
Malaysian Ringgit 4.83% (30 April 2015: nil%)			
Misc Bhd	22,000	46,187	2.27%
Top Glove Corporation Bhd	23,515	51,883	2.56%
		98,070	4.83%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT (continued)

WSF ASIAN PACIFIC FUND

As at 31 October 2015

LISTED INVESTMENTS (continued)

	Holding No.	Market Value US\$	% of Net Assets
New Zealand Dollars 10.25% (30 April 2015: 14.30%)			
Fisher & Paykel Healthcare C	10,000	52,724	2.60%
Freightways Ltd	13,812	55,132	2.72%
Summerset Group Holdings Ltd	18,000	47,940	2.36%
Z Energy Ltd	11,500	52,216	2.57%
		208,012	10.25%
Philippine Pesos 4.84% (30 April 2015: 4.97%)			
Manila Electric Company	6,700	46,478	2.29%
Semirara Mining And Power Co	18,100	51,731	2.55%
		98,209	4.84%
Singapore Dollars 2.94% (30 April 2015: 2.50%)			
ComfortDelGro Corporation Ltd	27,500	59,663	2.94%
		59,663	2.94%
South Korean Won 2.61% (30 April 2015: 8.66%)			
Samsung Electronics Co Ltd	44	52,929	2.61%
		52,929	2.61%
Taiwanese Dollars 14.05% (30 April 2015: 20.08%)			
Catcher Technology Co Ltd	4,100	40,252	1.98%
Chunghwa Telecom Co Ltd	15,000	45,881	2.26%
Largan Precision Co Ltd	450	34,998	1.72%
Makalot Industrial Co Ltd	6,222	47,340	2.33%
Siliconware Precision Inds	13,028	17,207	0.85%
Taiwan Semiconductor Manufacturing	14,000	58,629	2.88%
Win Semiconductors Corporation	30,407	41,280	2.03%
		285,587	14.05%
Total Investments 96.15% (30 April 2015: 97.54%)		1,952,384	96.15%
Cash and cash equivalents 3.93% (30 April 2015: 2.43%)		79,817	3.93%
Other net liabilities (0.08%) (30 April 2015: (0.03%))		(1,710)	(0.08)%
Net assets attributable to holders of redeemable participating shares		2,030,491	100.00%

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the period ended 31 October 2015

WSF GLOBAL EQUITY FUND

TOP TWENTY PURCHASES

	Holding No.	Cost* US\$
Home Depot Inc	5,020	590,673
Visa Inc-Class A Shares	8,041	566,698
Unilever Nv-Cva	10,965	478,336
Skyworks Solutions Inc	4,243	453,713
Eog Resources Inc	5,905	453,039
Lannett Co Inc	8,980	446,036
Intuit Inc	4,063	418,395
Illumina Inc	1,912	417,481
O'Reilly Automotive Inc	1,801	416,471
Hoya Corporation	10,800	411,271
Fuji Heavy Industries Ltd	11,000	405,209
Phillips 66	4,915	404,528
Euronet Worldwide Inc	5,832	404,377
Dollar General Corporation	5,140	398,616
Shire Plc	5,558	393,060
Fiserv Inc	4,179	386,853
Maximus Inc	5,877	386,841
Greatbatch Inc	7,226	384,854
J2 Global Inc	5,517	376,412
Roper Technologies Inc	2,154	374,048
Total Top Twenty Purchases		<u>8,566,911</u>

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES (continued)

For the period ended 31 October 2015

WSF GLOBAL EQUITY FUND

TOP TWENTY SALES

	Holding No.	Proceeds* US\$
Apple Inc	6,791	775,411
Alphabet Inc - Class C	1,013	670,227
Alphabet Inc - Class A	798	557,024
Cal-Maine Foods Inc	9,243	521,386
Qualcomm Inc	7,890	501,913
Galenica Ag-Reg	393	450,484
Unilever Nv-Cva	10,965	435,507
Ipsen	6,816	434,786
Union Pacific Corporation	4,485	431,821
Progress Software Corporation	17,026	428,852
Automatic Data Processing	4,989	425,918
Northrop Grumman Corporation	2,435	406,850
Amorepacific Corporation	1,297	402,282
Mednax Inc	4,885	389,184
Atkins (WS) Plc	17,199	383,315
Shionogi & Co Ltd	9,600	379,564
Fuji Heavy Industries Ltd	11,000	367,632
Skyworks Solutions Inc	4,243	366,081
Parexel International Corporation	5,288	361,611
Myriad Genetics Inc	9,342	360,544
Total Top Twenty Sales		9,050,392

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES (continued)

For the period ended 31 October 2015

WSF ASIAN PACIFIC FUND

TOP TWENTY PURCHASES

	Holding No.	Cost* US\$
Blackmores Ltd	1,200	66,661
Oz Minerals Ltd	17,000	58,621
Woodside Petroleum Ltd	2,100	58,290
Shenzhou International Group	12,500	58,064
Great Wall Motor Company-H	8,500	57,997
Cnooc Ltd	36,000	57,402
Top Glove Corporation Bhd	37,500	57,060
China Lesso Group Holdings Ltd	60,000	55,367
Soulbrain Co Ltd	1,200	53,521
Makalot Industrial Co Ltd	6,210	53,507
Western Areas Ltd	19,000	52,964
Sinopec Shanghai Petrochem-H	124,000	52,340
Summerset Group Holdings Ltd	18,000	50,490
Sai Global Ltd	15,300	48,946
Japara Healthcare Ltd	21,000	47,481
Chunghwa Telecom Co Ltd	15,000	46,316
Smartone Telecommunications	23,000	44,173
Estia Health Ltd	9,000	43,177
Regis Healthcare Ltd	10,900	41,866
Spotless Group Holdings Ltd	31,800	41,758
Total Top Twenty Purchases		<u>1,046,001</u>

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES (continued)

For the period ended 31 October 2015

WSF ASIAN PACIFIC FUND

TOP TWENTY SALES

	Holding No.	Proceeds* US\$
Amorepacific Corporation	240	77,318
Astra Agro Lestari Tbk Pt	33,996	68,922
Win Semiconductors Corporation	17,000	61,297
Jiangsu Express Co Ltd-H	47,000	60,544
Dmci Holdings Inc	179,600	59,737
Guangdong Investment Ltd	45,500	59,219
Yue Yuen Industrial Hldg	17,000	57,974
Sirtex Medical Ltd	2,708	57,261
Siliconware Precision Inds	41,000	56,815
Blackmores Ltd	750	56,373
CK Hutchison Holdings Ltd	3,695	55,831
Vanguard International Semi	35,000	54,307
Spark New Zealand Ltd	24,949	50,805
Mainfreight Ltd	4,765	47,505
Hutchison Telecomm Hong Kong	110,000	47,419
Luk Fook Holdings Intl Ltd	16,600	46,826
Telstra Corporation Ltd	11,816	46,482
CSR Ltd	22,249	45,395
SK Hynix Inc	1,450	45,193
Soulbrain Co Ltd	1,200	45,050
Total Top Twenty Sales		<u>1,100,273</u>

*based on value of transactions