

WORLD SHARIAH FUNDS PCC LIMITED

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

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 following classes are listed in the The Channel Islands Securities Exchange Authority Limited:

Date of listing	WSF Global Equity Fund Class	WSF Asian Pacific Fund Class
17 August 2010	A – GBP	A – GBP
17 August 2010	A – USD	A – USD
19 August 2015	I – USD	n/a

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

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

REGISTERED OFFICE

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

PRINCIPAL MANAGER, DESIGNATED ADMINISTRATOR AND REGISTRAR

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

CUSTODIAN AND PRINCIPAL BANKER

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

ADMINISTRATOR AND SECRETARY

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

World Shariah Funds PCC Limited
MANAGEMENT AND ADMINISTRATION

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

Appleby (Guernsey) LLP (Appointed 19 May 2016)
Regency Court, Glatigny Esplanade
St Peter Port
Guernsey GY1 1WW

Ogier (Resigned 19 May 2016)
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.
Mambra 10
L-8246 MAMER
Grand Duchy of Luxembourg

SHARIAH ADVISER

CIMB Islamic Bank Berhad
13th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

World Shariah Funds PCC Limited

DIRECTORS' REPORT

The Directors are pleased to present their Annual Report and Audited Financial Statements for World Shariah Funds PCC Limited (the "Company") for the year ended 30 April 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

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

FINANCIAL INSTRUMENTS

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

GOING CONCERN

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

World Shariah Funds PCC Limited

DIRECTORS' REPORT

COMMITTEES OF THE BOARD

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

RESULTS AND DIVIDENDS

The total net results attributable to holders of participating redeemable shares for the year amounted to US\$(2,283,452) (30 April 2015: US\$1,743,003). There were no distributions during the current year or previous period.

CAPITAL VALUES

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

		Class of Share					
		GBP A	USD A	GBP B	USD B	GBP I	USD I
2016							
WSF Global Equity Fund							
Year-end price	- at 30 April 2016	£18.68	US\$16.94	£16.15	US\$15.82	£10.58	US\$18.22
Dealing price	- at 26 April 2016	£18.93	US\$17.15	£16.37	US\$16.01	£10.69	US\$18.43
WSF Asian Pacific Fund							
Year-end price	- at 30 April 2016	£11.15	US\$9.12	£9.40	US\$8.93	-	US\$10.06
Dealing price	- at 26 April 2016	£11.23	US\$9.21	£9.47	US\$9.02	-	US\$10.15
2015							
WSF Global Equity Fund							
Year-end price	- at 30 April 2015	£18.86	US\$17.91	£16.58	US\$17.03	£10.55	US\$19.06
Dealing price	- at 29 April 2015	£19.23	US\$18.24	£16.90	US\$17.34	£10.73	US\$19.41
WSF Asian Pacific Fund							
Year-end price	- at 30 April 2015	£11.16	US\$9.68	£9.50	US\$9.40	-	US\$10.45
Dealing price	- at 29 April 2015	£11.70	US\$10.13	£9.96	US\$9.85	-	US\$10.99

PERFORMANCE

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

	Class of Share				
	GBP A	GBP B	USD A	USD B	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

DIRECTORS

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

Fees paid to the Directors are detailed in Note 16.

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

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

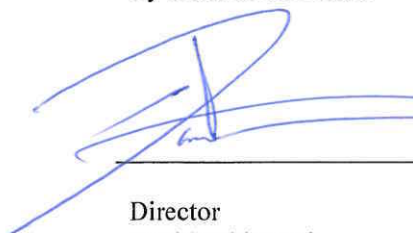
At the year end, Mr Chambers held the following shares in the Company:

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

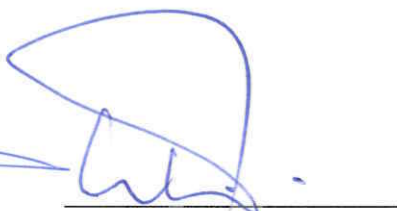
AUDITOR

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

By order of the Board



Director
David Whitworth
18 August 2016



Director
Mark Le Tissier
18 August 2016

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND INVESTMENT ADVISER'S REPORT *for the year ended 30 April 2016*

Market Review – 30 April 2015 to 30 April 2016

WSF Global Equity Fund's returns were marginally negative for the year ending 30 April 2016.

During the period, the I-class NAV of the WSF Global Equity Fund, as calculated at the weekly NAV dates 28 April 2015 and 26 April 2016, fell from 19.4 to 18.4 a fall of 5.0%. This compares to a 2.9% fall in the S&P Developed BMI Shariah (US Dollar) Index Total Return from 147.7 to 143.4 over the same period.

During the first half US growth remained lacklustre. The Thomson Reuters/IPSOS Primary Consumer Confidence Sentiment Index fell to 55 from 56.7 in May for the second straight month of decline. However, in June, home resales surged to their highest point since the financial crisis. The strong employment picture also took another bullish turn with initial claims for jobless benefits falling to their lowest level in more than four decades. Equity sentiment was boosted later in the period by stronger-than-expected corporate earnings. Of the S&P 500 companies that reported results in September, 68% had beaten consensus expectations.

The economies of the Eurozone showed reasonable growth, but the threat of deflation was a persistent issue. The best performing member continued to be Germany. The European Commission predicted Germany should finish 2015 with 1.9% growth, up from an earlier estimate of 1.5%.

With the distorting factor of lower energy prices largely eliminated, inflation 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. Even consumer demand returned, making Europe a surprisingly bright spot on the global economic map. At the end of the first half, sentiment was lifted by news of further stimulus from the European Central Bank (ECB) and a surprise interest rate cut in China. The Chinese cut was well received as data suggested weaker Chinese growth is negatively impacting the German economy.

In Japan, it was reported that the economy topped expectations with a 2.4% annualized growth pace in the first quarter of 2015. However, much of the gain was attributed to businesses building back inventories after last year's recession. Later in the period the government said it would not be able to meet its goal of returning to a primary budget surplus in the fiscal year 2020 and that it may need to take additional measures to cut spending and enhance revenue.

During the second half of the period under review it was reported that nine out of twelve US Federal Reserve districts reported modest to moderate growth. Gains were noted in consumer spending and labour markets. Additionally, the US economy maintained its robust employment growth in November, adding 211,000 jobs, providing strong support for those at the Federal Reserve pressing for higher interest rates.

However, in January it was reported that the contraction in US manufacturing worsened in December, and construction spending was down in November for the first time since June 2014, reversing expectations. The figures suggested only modest economic growth in the final months of 2015. Data released also showed consumer inflation turning negative in December and housing starts reported to be falling. The news spurred a retreat in the stock market and raised doubts about the Federal Reserve's plan to raise interest rates. Contributing to the gathering gloom was the oil market, where prices touched another record low.

Later in the period US equities recovered as commodities did better and markets anticipated, and responded to, additional monetary easing from the European and Japanese central banks.

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND INVESTMENT ADVISER'S REPORT

for the year ended 30 April 2016

In Europe, the European Commission scaled back its growth forecast for the eurozone in 2016 to 1.8%, down from 1.9%. Eurozone inflation barely registered in November, adding to reasons for an expected stimulus boost by the European Central Bank. The 0.1% inflation rate remained far short of the bank's 2% target and below expectations. As expected the European Central Bank extended its program of quantitative easing by six months -- to March 2017 -- at its current rate as one of several measures to stimulate the eurozone's economy and address stubbornly low inflation.

In January, data showed that Markit's combined purchasing managers' index for the eurozone climbed to a four-month high of 54.3 in December, putting the region on what appears to be a promising path 2016. However, in February Eurozone equities dropped as further data showed the region's economy growing slowly and a flash Purchasing Managers' Index reading for February down on the previous month.

Later in the period, slowing economies in China and other emerging markets, as well as low oil prices, fuelled calls for the European Central Bank to add stimulus. Markit's manufacturing purchasing managers' index for eurozone countries fell to 51.2 in February from 52.3 in January. The rate of growth was the slowest in a year and came despite sharper price discounting.

By the end of the period, equities had recovered with oil and gas and utilities performing best. Latest data showed the economy picking up with Eurozone GDP growing 0.6% in the first quarter of the year, beating expectations.

In Japan it was reported that December's slide in exports accelerated to 8% year-on-year from November's 3.3% decline. December's unexpectedly large drop left exports for the year down 6.8% and raised the possibility that the economy had contracted in the fourth quarter. In response, the Bank of Japan entered the world of negative interest rates, announcing that it would impose a 0.1% fee on some new commercial bank deposits. Moreover, the bank said it is prepared to "cut the interest rate further into negative territory if judged as necessary." The decision followed a similar strategy by the European Central Bank after a policy of near-zero rates proved ineffective. The Yen continued to strengthen and fueling concern over the effects a stronger currency will have on exporters while investors also worried about how negative rates will hurt banks' balance sheets. Late in the period under review data showed that a broad gauge of Japan's economy turned upward in January for the first time in three months. The uptick was attributed to fresh demand for electronic devices and parts and improving exports of durable goods and investment. The index of coincident indicators rose 2.9 points. However, the index of leading indicators fell 0.4 points for a third month. The reported sharp downturn in Japan's economy in the fourth quarter was softened a little, with the contraction pegged at 1.1% rather than the previously forecast of 1.4%.

The Cognition investment process consistently realigns the portfolio towards the dominant style trends, whilst aiming to maintain sector and key currency neutrality (Canadian Dollar, US Dollar, British Pound, Euro and Yen).

For the period end April 2015 to end April 2016, style preferences shifted dramatically across developed markets. For much of 2015, Low Valuation remained out of favour, as investors rewarded companies showing defensive stylistic attributes, such as High Quality, Low Volatility, and High Financial Strength.

In February 2016 however, a significant reversal took place, with investors expressing a preference for; Low Valuation, Low Quality, Low Growth, Low Financial Strength, High Volatility, Low Earnings Momentum, and Low Price Momentum. The reversal of the Price Momentum style was particularly acute.

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND INVESTMENT ADVISER'S REPORT

for the year ended 30 April 2016

The WSF Global Equity Fund's overweight position in High Value, High Quality, and High Financial Strength stocks were therefore the key drivers of the relative underperformance over the year.

As at end April 2016, the WSF Global Equity Fund retained an overall weighted preference for High Quality, High Financial Strength, and Low Volatility stocks. Low Valuation, High Earnings Momentum, and High Price Momentum represent the least favoured investment styles.

The United Kingdom's ("UK") decision to leave the European Union ("EU") is likely to result in European monetary policy remaining accommodating for the foreseeable future. In addition, whilst the US economy is growing at a reasonable pace, the uncertainties resulting from the UK's exit from EU will likely result in US interest rates rising at a lower pace than previously forecasted. Negative interest rates in the Eurozone and Japan should be positive for markets, however the threat of deflation is likely to cause volatility.

Cogent Asset Management Limited
18 August 2016

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND INVESTMENT ADVISER'S REPORT *for the year ended 30 April 2016*

Market Review – 30 April 2015 to 30 April 2016

WSF Asian Pacific Fund's returns were negative for the year ending 30 April 2016.

During the period the I-class NAV of the WSF Asian Pacific Fund's, as calculated at the weekly NAV dates 28 April 2015 and 26 April 2016, fell from 10.99 to 10.15, a fall of 7.6%. This compares to a 10.9% fall in the S&P Asia Pacific Ex Japan BMI Shariah (US Dollar) Total Return from 107.09 to 95.43 over the same period.

During the first half in China the 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 the profit of Chinese companies trading on the Shanghai and Shenzhen stock exchanges increased 5.9% in the first quarter compared with Q1 of 2014. 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. The 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. 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 remained on track to meet its full-year growth target of around 7%.

In Australia, the Central Bank cut its benchmark rate by a quarter point. 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.

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.

During the first half of 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. 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.

During the WSF Asian Pacific Fund's second half, China's steps to stem the summer's stock market rout were rewarded with shares on the verge of a bull market. However economic news was disappointing, it was reported that exports fell 6.9% in November, and imports plunged 18.8% from a year earlier. Further selling was prompted by December's disappointing manufacturing numbers, and China's central bank intervened in the stock and currency markets. In January, China's central bank surprised markets by setting the yuan's daily fixing beneath its last onshore close and at its lowest level since 2011. The move helped send the yuan to a five-year low. With capital outflows estimated at US\$1 trillion for 2015, investors were beginning to question the central bank's capacity to defend the yuan's value. Later in the period stocks continued to fluctuate month by month as investors questioned the rapid drawdown of China's foreign exchange and poor economic data. The Central Bank responded with a cut in domestic banks' required reserve ratio.

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND INVESTMENT ADVISER'S REPORT

for the year ended 30 April 2016

Evidence that the various stimulus packages were working gained traction with Key economic indicators in March stronger than expected as exports beat expectations, manufacturing and services numbers were good, retail sales were strong and there were better than expected readings for industrial production and fixed asset investment.

During the second half in Australia, the Central Bank kept its benchmark rate at 2%, at record lows. Towards the end of the period under review, there was a relief rally in stocks in the mining sector as iron ore and oil prices rose and commodities were buoyed by dovish US Federal Reserve statements.

In South Korea, Moody's continued to express faith in the country, maintaining its sovereign credit rating at Aa3, where it has been since August 2012. Moody's also cited a positive outlook "supported by ongoing regulatory and market reforms aimed at ensuring financial stability, strengthening competitiveness and addressing external vulnerabilities." Data showed that industrial production fell 1.3% in October after two months of gains. Exports were the biggest factor in the reversal, with the total at customs clearance falling 15.9% in October -- the worst showing in more than six years. Revised data for the third quarter showed South Korea's economy growing at its fastest pace in more than five years. The 1.3% quarter-on-quarter spurt came despite lagging exports, with construction and domestic spending driving the gain. It was reported that the country could be placed on Morgan Stanley Capital International's watch list for an upgrade to developed-market status as early as June 2016.

In Taiwan, it was reported that the county finished 2015 with a 10% year-on-year decline in exports after an 11th months of falling totals reflecting faltering demand from the US and Europe.

The Cogent investment process consistently realigns the portfolio towards the optimal combination of earnings and price momentum and valuation.

Subsequent to 30 April 2016, Asian Equities have performed reasonably. In China, the many fiscal and monetary measures put in place since the start of the year are starting to take effect resulting in more stable financial markets.

Cogent Asset Management Limited
18 August 2016

World Shariah Funds PCC Limited

INDEPENDENT AUDITOR'S REPORT

To the members of World Shariah Funds PCC Limited

We have audited the Financial Statements of World Shariah Funds PCC Limited for the year ended 30 April 2016 which comprise the Statement of Financial Position, Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Participating Redeemable Shares, the Statement of Cash Flows, the Portfolio Statements of WSF Global Equity Fund and WSF Asian Pacific Fund, the Summary of Significant Portfolio Changes and the related notes 1 to 20. The financial framework that has been applied in their preparation is applicable law and International Financial Reporting Standards, as adopted by the European Union (IFRS).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND THE AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify any material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its net results for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards, as adopted by the European Union; and
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

World Shariah Funds PCC Limited

INDEPENDENT AUDITOR'S REPORT

To the members of World Shariah Funds PCC Limited

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- proper accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Deloitte LLP
Chartered Accountants
St. Peter Port, Guernsey

Date: 19 August 2016

World Shariah Funds PCC Limited

REPORT OF THE CUSTODIAN

To the Members of World Shariah Funds PCC Limited

In our opinion, World Shariah Funds PCC Limited (the Scheme) has been managed during the year ended 30 April 2016 without any material breaches of the provisions of the principal documents of the Scheme or The Authorised Collective Investment Schemes (Class B) Rules 2013 which would be to the detriment of existing or former shareholders in the Scheme.

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

Date: 18 August 2016


A G Thompson
Director


K J Holloway
Director

World Shariah Funds PCC Limited

STATEMENT OF FINANCIAL POSITION

As at 30 April 2016


	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	30-Apr-2016 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	28,762,805	1,778,592	-	30,541,397	29,050,745	2,483,564	-	31,534,309
Cash and cash equivalents	2(j)	694,183	-	-	694,183	443,166	61,656	-	504,822
Debtors and prepayments	6	81,689	56,325	1	138,015	33,959	16,323	1	50,283
TOTAL ASSETS		29,538,677	1,834,917	1	31,373,595	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									
Bank overdrafts	2(j)	-	5,901	-	5,901	-	-	-	-
Creditors	7	134,607	9,511	-	144,118	280,453	15,471	-	295,924
TOTAL LIABILITIES (excluding net assets attributable to holders of participating redeemable shares)	17(g)	134,607	15,412	-	150,019	280,453	15,471	-	295,924
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES	9	29,404,070	1,819,505	-	31,223,575	29,247,417	2,546,072	-	31,793,489
TOTAL EQUITY AND LIABILITIES	17(g)	29,538,677	1,834,917	1	31,373,595	29,527,870	2,561,543	1	32,089,414

World Shariah Funds PCC Limited


STATEMENT OF FINANCIAL POSITION

As at 30 April 2016

The financial statements were approved by the Board on 18 August 2016, and are signed on their behalf by:



Director
David Whitworth



Director
Mark Le Tissier

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

World Shariah Funds PCC Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2016 and 30 April 2015

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	30-Apr-2016 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	30-Apr-2015 Total US\$
INCOME									
Dividend income		418,396	79,392	-	497,788	619,263	81,324	-	700,587
TER cap (remitted)/reimbursed	14(a.ii)	(173,258)	48,734	-	(124,524)	(219,311)	69,498	-	(149,813)
Net foreign exchange losses	2(h)	(49,368)	(3,817)	-	(53,185)	(129,596)	(21,984)	-	(151,580)
Net realised gains/(loss) on investments	5(d)	134,676	(124,733)	-	9,943	1,574,323	158,672	-	1,732,995
Net change in unrealised (losses)/gains on investments	5(d)	(1,263,091)	(48,625)	-	(1,311,716)	1,109,336	68,599	-	1,177,935
TOTAL (LOSS)/INCOME		(932,645)	(49,049)	-	(981,694)	2,954,015	356,109	-	3,310,124
EXPENSES									
Operating expenses	4	1,101,187	96,695	-	1,197,882	1,258,414	158,263	-	1,416,677
Withholding taxes		89,269	14,607	-	103,876	136,441	14,003	-	150,444
TOTAL EXPENSES		1,190,456	111,302	-	1,301,758	1,394,855	172,266	-	1,567,121
NET RESULTS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES									
	18	(2,123,101)	(160,351)	-	(2,283,452)	1,559,160	183,843	-	1,743,003

World Shariah Funds PCC Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2016 and 30 April 2015

	WSF Global Equity Fund 30-Apr-2016	WSF Asian Pacific Fund 30-Apr-2016	WSF Global Equity Fund 30-Apr-2015	WSF Asian Pacific Fund 30-Apr-2015
Basic and diluted (losses)/earnings per share (see note 18):				
A – GBP	£(1.34)	£(0.63)	£1.08	£1.04
A – USD	\$(1.41)	\$(0.80)	\$0.82	\$0.80
B – GBP	£(1.27)	£(0.89)	£0.76	£0.39
B – USD	\$(1.26)	\$(0.45)	\$0.60	\$0.41
I – GBP	£(0.49)	-	£0.63	-
I – USD	\$0.96	\$(0.39)	\$1.09	\$0.84

All activities are derived from continuing operations.

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

World Shariah Funds PCC Limited

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

For the year ended 30 April 2016 and 30 April 2015

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	Total US\$
Balance as at 30 April 2014		29,693,068	2,978,898	-	32,671,966
Subscriptions	9(b)	14,229,434	292,085	-	14,521,519
Redemptions	9(b)	(16,234,245)	(908,754)	-	(17,142,999)
Net results attributable to holders of participating redeemable shares	18	1,559,160	183,843	-	1,743,003
Balance as at 30 April 2015	9(c)	29,247,417	2,546,072	-	31,793,489
Subscriptions	9(b)	11,737,233	173,818	-	11,911,051
Redemptions	9(b)	(9,457,479)	(740,034)	-	(10,197,513)
Net results attributable to holders of participating redeemable shares	18	(2,123,101)	(160,351)	-	(2,283,452)
Balance as at 30 April 2016	9(c)	29,404,070	1,819,505	-	31,223,575

Net Asset Value per Participating
Redeemable Share as at 30 April 2016

A – GBP	£18.68	£11.15
A – USD	\$16.94	\$9.12
B – GBP	£16.15	£9.40
B – USD	\$15.82	\$8.93
I – GBP	£10.58	-
I – USD	\$18.22	\$10.06

Net Asset Value per Participating
Redeemable Share as at 30 April 2015

A – GBP	£18.86	£11.16
A – USD	\$17.91	\$9.68
B – GBP	£16.58	£9.50
B – USD	\$17.03	\$9.40
I – GBP	£10.55	-
I – USD	\$19.06	\$10.45

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

World Shariah Funds PCC Limited

STATEMENT OF CASH FLOWS

For the year ended 30 April 2016 and 30 April 2015

	Notes	30-Apr-16	30-Apr-15
		US\$	US\$
Cash flow from operating activities			
Net results attributable to holders of participating redeemable shares		(2,283,452)	1,743,003
Adjustment for:			
Dividend income		(497,788)	(700,587)
Realised gains on sale of investments	5(d)	(9,943)	(1,732,995)
Movement in net unrealised loss/(gains) on investments	5(d)	1,311,716	(1,177,935)
Increase in debtors		(37,134)	(13,779)
Decrease in creditors		(17,296)	(14,272)
Net cash used in operating activities		<u>(1,533,897)</u>	<u>(1,896,565)</u>
Cash flow from investing activities			
Dividend income received from investments		479,210	722,561
Purchases of investments	5(c)	(41,587,702)	(52,663,780)
Sale of investments	5(c)	41,236,548	55,187,965
Net cash from investing activities		<u>128,056</u>	<u>3,246,746</u>
Cash flow from financing activities			
Proceeds from participating share subscriptions		11,921,324	14,511,246
Payments of participating share redemptions		(10,332,023)	(17,041,759)
Net cash from/(used in) financing activities		<u>1,589,301</u>	<u>(2,530,513)</u>
Net increase/(decrease) in cash and cash equivalents		183,460	(1,180,332)
Cash and cash equivalents at the start of the year		<u>504,822</u>	<u>1,685,154</u>
Cash and cash equivalents at the end of the year		<u>688,282</u>	<u>504,822</u>
Supplementary information:			
Cash and cash equivalents		694,183	504,822
Bank overdrafts		(5,901)	-
		<u>688,282</u>	<u>504,822</u>

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

1. THE COMPANY

World Shariah Funds PCC Limited (the “Company”) is an open-ended investment company incorporated in Guernsey. The Company is authorised by the Guernsey Financial Services Commission under The Authorised Collective Investment Scheme (Class B) Rules, 2013.

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

The following classes are listed in the The Channel Islands Securities Exchange Authority Limited:

Date of listing	WSF Global Equity Fund Class	WSF Asian Pacific Fund Class
17 August 2010	A – GBP	A – GBP
17 August 2010	A – USD	A – USD
19 August 2015	I – USD	n/a

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

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

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

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

Classes

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

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

1. THE COMPANY (continued)

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

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

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. The Subsidiary has no transactions other than acting as a nominee to the Cell. The assets held by the Subsidiary are treated as if they were held directly by the Cell. Consolidating the Subsidiary would make no relative difference to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

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

The accounting policies adopted are consistent with those of the previous financial year except as follows:

i) Adoption of new and revised IFRSs

The Company has adopted all the IFRS and IFRIC interpretations that are relevant to its operations and are effective for accounting years beginning on or before 1 May 2015 as follows:

- Annual Improvements to IFRSs 2012–2014 Cycle-(effective for annual periods beginning on or after 1 January 2016)
- Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception-(effective for annual periods beginning on or after 1 January 2016)

These adoptions did not have a material impact on the financial statements or accounting policies of the Company.

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

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

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2016*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Statement of compliance (continued)

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

- IFRS 15 Revenue from contracts with customers effective 1 January 2018
- Amendments to IAS 7 'Cashflow Statements', disclosure initiative effective 1 January 2017

The Directors do not expect that the adoption of the standards listed above will have a significant impact on the financial statements of the Company in future period, except that IFRS 9 may impact both the measurement and disclosure of the financial instruments. The Company is currently evaluating the potential effect of these standards.

b) Critical accounting judgements and key sources of estimation uncertainty

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

Where such judgements or estimates are made, they are indicated within the accounting policies described in note 2 below.

c) Basis of preparation

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

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

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

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2016*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) 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.

d) 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.

e) 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.

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.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2016*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

ii) Recognition

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

iii) Measurement

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

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.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2016*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

v) IFRS 13 (continued)

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

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

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

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

- Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities and derivatives listed on a securities exchange.
- Level 2 — Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc). The type of investments which would generally be included in this category would include corporate 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 30 April 2016 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 FINANCIAL STATEMENTS for the year ended 30 April 2016

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 realised gains on investments and Net change in unrealised (losses)/gains on investments. Net foreign exchange gains / (losses) on monetary financial assets and liabilities other than those classified as at fair value through profit or loss are included in the line item Net foreign exchange losses.

As at 30 April 2016, the following closing exchange rates have been used:

1 US\$ =	1.3147 AUD	0.6844 GBP	8.0525 NOK
	1.2552 CAD	7.7542 HKD	8.0352 SEK
	0.9599 CHF	13,154 IDR	1.3444 SGD
	6.4998 DKK	106.49 JPY	34.961 THB
	0.8733 EUR	1,147.3 KRW	32.281 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 comprise short-term deposits in bank with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Participating redeemable shares (continued)

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

In accordance with the provisions of the Company's regulations, investment positions are valued based on the last traded market price (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 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 that have not been disclosed in this Financial Statements.

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 year.

	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 year ended 30 April 2016

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\$	30-Apr-2016 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	30-Apr-2015 Total US\$
Management, administration and registrar fees	11	138,588	15,007	153,595	162,867	22,250	185,117
Performance fees	12	-	-	-	1,423	2,724	4,147
Investment adviser's fees	13	145,914	13,621	159,535	219,704	22,452	242,156
Marketing expenses	14	471,022	25,487	496,509	524,609	33,295	557,904
Custodian fees	15	55,550	7,759	63,309	57,118	7,326	64,444
Sub custodian fees and trade charges	15	140,340	21,333	161,673	137,571	30,596	168,167
Directors' fees, expenses and insurance	16	81,195	6,623	87,818	46,902	5,611	52,513
Audit fee		19,971	764	20,735	34,636	12,781	47,417
Legal and Professional fees		23,904	660	24,564	52,317	11,751	64,068
Regulatory fees		12,080	2,773	14,853	8,638	5,061	13,699
Bank charges		6,529	748	7,277	8,297	802	9,099
Listing fees		3,791	1,167	4,958	2,417	2,505	4,922
Income purification	2(e)	2,303	753	3,056	1,915	1,109	3,024
TOTAL OPERATING EXPENSES		1,101,187	96,695	1,197,882	1,258,414	158,263	1,416,677

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2016

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

a) Categories of financial instruments

	As at 30 April 2016		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	28,762,805	97.82%	29,050,745	99.33%
Other assets:				
- Cash and cash equivalents	694,183	2.36%	443,166	1.52%
- Debtors and prepayments	81,689	0.28%	33,959	0.12%

	As at 30 April 2016		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	1,778,592	97.75%	2,483,564	97.54%
Other assets:				
- Cash and cash equivalents	-	- %	61,656	2.42%
- Debtors and prepayments	56,325	3.10%	16,323	0.64%

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

All liabilities are held at amortised cost.

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

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

b) Fair value hierarchy of financial instruments

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

The Company held the following financial instruments at fair value as at 30 April 2016. The Company has no financial instruments with fair values that are determined by reference to significant unobservable inputs, i.e. those that would be classified as level 3 in the fair value hierarchy as at 30 April 2016, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

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

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

The following table analyses the fair value hierarchy of the Company's investments held at fair value through profit or loss as at 30 April 2016 and 2015:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 30 April 2016 US\$
WSF Global Equity Fund				
At fair value through profit or loss				
- Listed equity securities	28,762,805	-	-	28,762,805
WSF Asian Pacific Fund				
At fair value through profit or loss				
- Listed equity securities	1,778,592	-	-	1,778,592
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 30 April 2015 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 year ended 30 April 2016

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\$	30-Apr-2016 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	30-Apr-2015 Total US\$
Cost at start of the year	26,477,902	2,265,440	28,743,342	27,521,995	2,364,162	29,886,157
Purchases of investments	39,537,309	2,050,393	41,587,702	47,492,172	4,741,009	52,233,181
Proceeds from sale of investments	(38,696,834)	(2,582,007)	(41,278,841)	(50,110,588)	(4,998,403)	(55,108,991)
Net realised gains/(loss) on investments	134,676	(124,733)	9,943	1,574,323	158,672	1,732,995
Cost at the end of the year	27,453,053	1,609,093	29,062,146	26,477,902	2,265,440	28,743,342
Unrealised gains on investments	1,309,752	169,499	1,479,251	2,572,843	218,124	2,790,967
Fair value of investments at the end of the year	28,762,805	1,778,592	30,541,397	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 (losses)/gains from investments at fair value through profit or loss

	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	30-Apr-2016 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	30-Apr-2015 Total US\$
Net realised gains/(loss) on investments	134,676	(124,733)	9,943	1,574,323	158,672	1,732,995
Net change in unrealised (losses)/gains on investments	(1,263,091)	(48,625)	(1,311,716)	1,109,336	68,599	1,177,935
Net (losses)/gains from investments at fair value through profit or loss	(1,128,415)	(173,358)	(1,301,773)	2,683,659	227,271	2,910,930

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

6. DEBTORS AND PREPAYMENTS

	Note	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	30-Apr-2016 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)	-	4,215	-	4,215	-	4,156	-	4,156
Dividends receivable		26,493	4,883	-	31,376	5,167	7,631	-	12,798
Due from broker		-	42,293	-	42,293	-	-	-	-
Subscription receivable		-	-	-	-	10,273	-	-	10,273
Sundry debtors		3,459	-	1	3,460	-	-	1	1
Prepayments		51,737	4,934	-	56,671	18,519	4,536	-	23,055
Debtors and prepayments		81,689	56,325	1	138,015	33,959	16,323	1	50,283

7. CREDITORS

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	30-Apr-2016 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	30-Apr-2015 Total US\$
Accruals		84,646	6,711	-	91,357	81,829	8,210	-	90,039
Share redemption payable		13,767	-	-	13,767	148,277	-	-	148,277
TER cap payable	14(a.ii)	13,813	-	-	13,813	13,109	-	-	13,109
Management and administration fees	11	8,868	922	-	9,790	10,686	1,111	-	11,797
Performance fees payable	12	-	-	-	-	1,423	2,724	-	4,147
Investment adviser's fees	13	13,513	1,878	-	15,391	25,129	3,426	-	28,555
Creditors		134,607	9,511	-	144,118	280,453	15,471	-	295,924

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2016*

7. CREDITORS (continued)

In accordance with a formal agreement between the Company and Cornhill Management S.A., amounts due to the Master Distribution Co-ordinator are included in accruals totalling US\$38,913 (30 April 2015: US\$39,267) for the WSF Global Equity Fund and US\$2,080 (30 April 2015: US\$2,449) for the WSF Asian Pacific Fund and the reimbursements due from the Master Distribution Co-ordinator under the TER Cap will be net settled (see note 14).

8. EQUITY

Management shares

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

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

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

	Authorised and issued 30-Apr-2016 US\$	Authorised and issued 30-Apr-2015 US\$
Company		
1 Management share of no par value	<u>1</u>	<u>1</u>

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

9. NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES

Participating Redeemable Shares

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

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

a) 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	125,022	219,387	143,271	43,244	-	-	530,924
Shares redeemed	(22,005)	(291,024)	(93,350)	(48,713)	-	(35,520)	(490,612)
Share in issue at 30 April 2016	187,815	319,111	559,685	293,133	53,177	11,311	1,424,232

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

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	867	-	3,829	12,638	-	-	17,334
Shares redeemed	-	(21,948)	(36,109)	(8,483)	-	-	(66,540)
Share in issue at 30 April 2016	3,610	51,948	43,930	20,198	-	49,999	169,685

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	3,582,837	3,932,297	3,507,250	714,849	-	-	11,737,233
Redemptions	(623,085)	(5,052,931)	(2,295,290)	(786,834)	-	(699,339)	(9,457,479)
Capital at 30 April 2016	5,112,015	3,439,105	11,914,409	3,999,277	809,412	(32,913)	25,241,305

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

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	14,382	-	52,260	107,176	-	-	173,818
Redemptions	-	(195,556)	(474,254)	(70,224)	-	-	(740,034)
Capital at 30 April 2016	95,338	682,120	725,452	210,455	-	499,987	2,213,352

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

	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Total 30-Apr-2016 US\$	WSF Global Equity US\$	WSF Asian Pacific Fund US\$	Total 30-Apr-2015 US\$
Share Capital	25,241,305	2,213,352	27,454,657	22,961,551	2,779,568	25,741,119
Reserves	4,162,765	(393,847)	3,768,918	6,285,866	(233,496)	6,052,370
	29,404,070	1,819,505	31,223,575	29,247,417	2,546,072	31,793,489

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

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 year are detailed in note 11.

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

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

	WSF Global Equity Fund Shares	WSF Asian Pacific Fund Shares	Total 30-Apr-2016 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 was 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 year to TFSG was US\$153,595 (2015: US\$185,117) of which US\$9,790 (2015: US\$11,797) was payable as at the year-end.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

12. PERFORMANCE FEES

The Principal Manager is entitled to performance fees of 20% of the net increase above 8% of the Net Asset Value of each of the GBP I Class and USD I Class, subject to a high water mark, being the highest NAV of the respective class on which performance fees have been paid in a preceding performance year. At the year-end performance fees of US\$nil (30 April 2015: US\$1,423) and US\$nil (30 April 2015: US\$2,724) 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 fees received by the Principal Manager as set out in the supplement to the Scheme Particulars relating to the Cell.

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

13. INVESTMENT ADVISER'S FEES

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

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

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

14. MARKETING EXPENSES

Marketing expenses incurred during the year follows:

	Notes	30-Apr-2016 Total US\$	30-Apr-2015 Total US\$
Marketing co-ordination fees	14(a.i)	86,321	83,327
Master distribution fees	14(b)	222,583	250,843
Supplemental charge - B Class	14(c)	187,605	223,734
Total		496,509	557,904

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

14. MARKETING EXPENSES (continued)

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

a) Marketing co-ordination fees

i) Marketing Co-ordination fees

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

During the year, TER cap (remitted to)/reimbursed by the Master Distribution Co-ordinator is as follows:

	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2016 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2015 Total
	US\$	US\$	US\$	US\$	US\$	US\$
TER cap remitted	(173,258)	-	(173,258)	(219,311)	-	(219,311)
TER cap reimbursed	-	48,734	48,734	-	69,498	69,498
	(173,258)	48,734	(124,524)	(219,311)	69,498	(149,813)

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

	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2016 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2015 Total
	US\$	US\$	US\$	US\$	US\$	US\$
TER cap receivable	-	4,215	4,215	-	4,156	4,156
TER cap payable	(13,813)	-	(13,813)	(13,109)	-	(13,109)
	(13,813)	4,215	(9,598)	(13,109)	4,156	(8,953)

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

14. MARKETING EXPENSES (continued)

a) Marketing Co-ordination fees (continued)

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

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

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

b) Master distribution fees

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

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

c) Supplemental charges

i) Supplemental charge – B Class

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

ii) Subscription charges

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2016*

14. MARKETING EXPENSES (continued)

c) Supplemental charges (continued)

iii) Redemption charges

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

iv) Conversion charges

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

d) Share in performance fees

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

15. CUSTODIAN FEES

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

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

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

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

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

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2016*

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.

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 financial statements, their tolerance of risk and their general risk management philosophy. The main risks are summarised below.

b) Market price risk

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

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

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

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS *for the year ended 30 April 2016*

17. FINANCIAL INSTRUMENTS (continued)

b) Market price risk (continued)

Price sensitivity

As at 30 April 2016, if market prices had been 20% higher with all other variables held constant, the net assets attributable to holders of the participating shares for the year would have been US\$5,752,561 & US\$335,718 (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 financial statements, on the basis that all other variables remain constant.

c) Risk of Shariah non-compliance

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

d) Credit risk

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

The Company's custodian is also State Street Custody Services (Guernsey) Limited which has a current credit rating of Aa1. 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.

First Worldsec Securities Limited, First Securities (HK) Limited and KGI Asia Limited currently have an A+ credit rating, while Mizuho Bank (Switzerland) Limited has AA credit rating.

e) Interest rate risk

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

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2016

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:

	Total			Total		
	Assets	Liabilities	30-Apr-2016	Assets	Liabilities	30-Apr-2015
	US\$	US\$	US\$	US\$	US\$	US\$
WSF Global Equity Fund						
Australian Dollar	77,302	-	77,302	-	-	-
Canadian Dollar	845,842	-	845,842	912,144	-	912,144
Danish Krone	926,174	-	926,174	543,555	-	543,555
Euro	2,062,831	-	2,062,831	2,004,086	-	2,004,086
Japanese Yen	1,661,574	-	1,661,574	2,045,726	-	2,045,726
New Zealand Dollar	346,469	-	346,469	302,818	-	302,818
Norwegian Krone	-	-	-	707,197	-	707,197
South Korean Won	1,091,505	-	1,091,505	947,451	-	947,451
Sterling	1,871,435	(52,793)	1,818,642	1,497,107	(152,539)	1,344,568
Swedish Krona	260,261	-	260,261	153,642	-	153,642
Swiss Francs	923,610	-	923,610	1,060,711	-	1,060,711
	10,067,003	(52,793)	10,014,210	10,174,437	(152,539)	10,021,898

	Total			Total		
	Assets	Liabilities	30-Apr-2016	Assets	Liabilities	30-Apr-2015
	US\$	US\$	US\$	US\$	US\$	US\$
WSF Asian Pacific Fund						
Australian Dollars	656,586	-	656,586	511,447	-	511,447
Hong Kong Dollars	361,607	-	361,607	517,040	-	517,040
Indonesian Rupiah	52,280	-	52,280	176,001	-	176,001
Malaysian Ringgit	34,337	-	34,337	(2)	-	(2)
New Zealand Dollar	254,801	-	254,801	363,930	-	363,930
Philippine Peso	48,987	-	48,987	126,562	-	126,562
Singapore Dollars	-	-	-	64,628	-	64,628
South Korean Won	39,143	-	39,143	220,652	-	220,652
Sterling	4,196	(4,272)	(76)	-	(1,496)	(1,496)
Taiwan Dollars	288,191	-	288,191	510,912	-	510,912
Thai Bhat	47,576	-	47,576	-	-	-
	1,787,704	(4,272)	1,783,432	2,491,170	(1,496)	2,489,674

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

17. FINANCIAL INSTRUMENTS (continued)

f) Currency risk (continued)

Foreign currency sensitivity

At 30 April 2016, 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\$1,001,421 & US\$178,340 (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 participating redeemable shares) relating to the cash and investing activities were as follows:

	Assets	Liabilities	Assets	Liabilities
	30-Apr-2016	30-Apr-2016	30-Apr-2015	30-Apr-2015
	US\$	US\$	US\$	US\$
WSF Global Equity Fund				
In 1 year or less	81,689	134,607	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	29,456,988	-	29,493,911	-
	29,538,677	134,607	29,527,870	280,453

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2016

17. FINANCIAL INSTRUMENTS (continued)

g) Liquidity risk (continued)

	Assets	Liabilities	Assets	Liabilities
	30-Apr-2016	30-Apr-2016	30-Apr-2015	30-Apr-2015
	US\$	US\$	US\$	US\$
WSF Asian Pacific Fund				
In 1 year or less	56,325	15,412	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	1,778,592	-	2,545,220	-
	1,834,917	15,412	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 participating redeemable shareholders. Should the Principal Manager and Custodian deem it necessary they have the option to suspend dealing in the cells if they believe it is in the interests of the participating redeemable shareholders.

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

h) Capital management

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

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

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

The Company is not subject to externally imposed capital requirements.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2016

18. (LOSSES)/EARNINGS PER SHARE

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

(Losses)/earnings per share during the year ended 30 April 2016 and 30 April 2015 follows:

WSF Global Equity Fund

	Net results For the year US\$	Weighted Average Shares	(Losses)/ earnings per share 30-April-16	Net results For the year US\$	Weighted Average Shares	Earnings per share 30-April-15
A - GBP class	(286,013)	146,069	£(1.34)	132,788	80,417	£1.08
A - USD class	(471,866)	333,589	\$(1.41)	326,983	398,741	\$0.82
B - GBP class	(964,121)	521,326	£(1.27)	726,964	622,434	£0.76
B - USD class	(375,862)	297,929	\$(1.26)	209,699	351,279	\$0.60
I - GBP class	(38,107)	53,177	£(0.49)	50,973	53,177	£0.63
I - USD class	12,868	13,371	\$0.96	111,753	102,302	\$1.09
	<u>(2,123,101)</u>			<u>1,559,160</u>		

WSF Asian Pacific Fund

	Net results For the year US\$	Weighted Average Shares	Losses per share 30-April-16	Net results For the year US\$	Weighted Average Shares	Earnings per share 30-April-15
A - GBP class	(2,538)	2,767	£(0.63)	4,456	2,792	£1.04
A - USD class	(46,044)	57,345	\$(0.80)	84,752	105,819	\$0.80
B - GBP class	(84,954)	65,150	£(0.89)	46,925	78,624	£0.39
B - USD class	(7,537)	16,909	\$(0.45)	5,513	13,333	\$0.41
I - USD class	(19,278)	49,999	\$(0.39)	42,197	49,999	\$0.84
	<u>(160,351)</u>			<u>183,843</u>		

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

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

19. NAV RECONCILIATION

The differences in net assets attributable to holders of participating redeemable shares between the 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 year-end date and the last valuation date for dealing purposes. The last dealing date 27 April 2016 (2015: 29 April 2015) was based on the valuations as at 26 April 2016 (2015: 28 April 2015).
- 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 Financial Statements in accordance with IFRS.

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

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 2016 US\$
WSF Global Equity Fund							
Net assets attributable to holders of participating redeemable shares per valuation for dealing purposes as at 27 April 2016	5,087,584	5,448,650	13,319,395	4,696,431	829,416	208,498	29,589,974
Net subscriptions/(redemption) during the period	98,042	22,999	42,507	(2,751)	-	-	160,797
Difference due to amortised formation costs	(2,058)	(3,495)	(6,129)	(3,210)	(582)	(123)	(15,597)
Decrease in investment prices during the period	(56,181)	(60,161)	(147,852)	(52,224)	(9,175)	(2,299)	(327,892)
Other (expenses)/income during the period	(914)	(976)	(2,708)	(1,226)	2,619	(7)	(3,212)
Net assets attributable to holders of participating redeemable shares per the statement of financial position as at 30 April 2016	5,126,473	5,407,017	13,205,213	4,637,020	822,278	206,069	29,404,070
WSF Asian Pacific Fund							
Net assets attributable to holders of participating redeemable shares per valuation for dealing purposes as at 27 April 2016	59,136	478,542	606,524	182,202	-	507,683	1,834,087
Difference due to amortised formation costs	(332)	(4,772)	(4,035)	(1,855)	-	(4,593)	(15,587)
Decrease in investment prices during the period	(18)	(146)	(219)	(56)	-	(155)	(594)
Other income during the period	7	41	1,426	2	-	123	1,599
Net assets attributable to holders of participating redeemable shares per the statement of financial position as at 30 April 2016	58,793	473,665	603,696	180,293	-	503,058	1,819,505

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

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 29 April 2015	2,471,827	7,120,709	13,314,827	5,180,768	873,647	908,904	29,870,682
Net subscriptions/(redemptions) during the period	25,164	6,741	(118,374)	(2,464)	-	-	(88,933)
Difference due to amortised formation costs	(5,620)	(16,020)	(30,034)	(11,665)	(1,968)	(2,045)	(67,352)
Decrease in investment prices during the period	(11,269)	(72,992)	(306,270)	(53,149)	(8,967)	(9,317)	(461,964)
Other (expenses)/income during the period	(27,368)	(38,921)	97,225	(28,623)	(2,327)	(5,002)	(5,016)
Net assets attributable to holders of participating redeemable shares per the statement of financial position as at 30 April 2015	2,452,734	6,999,517	12,957,374	5,084,867	860,385	892,540	29,247,417

	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 Asian Pacific Fund							
Net assets attributable to holders of participating redeemable shares per valuation for dealing purposes as at 29 April 2015	49,155	748,892	1,162,974	157,986	-	549,651	2,668,658
Difference due to amortised formation costs	(1,240)	(18,886)	(29,350)	(3,987)	-	(13,842)	(67,305)
Decrease in investment prices during the period	(998)	(15,209)	(23,637)	(3,211)	-	(11,147)	(54,202)
Other income/(expenses) during the period	32	468	658	89	-	(2,326)	(1,079)
Net assets attributable to holders of participating redeemable shares per the statement of financial position as at 30 April 2015	46,949	715,265	1,110,645	150,877	-	522,336	2,546,072

World Shariah Funds PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

20. POST BALANCE SHEET EVENTS

The performance of the dealing price per unit of the Company from the year-end to 27 July 2016 follows:

		Class A	Class A	Class B	Class B	Class I	Class I
		GBP	USD	GBP	USD	GBP	USD
		US\$	US\$	US\$	US\$	US\$	US\$
WSF Global Equity Fund							
Year-end price	- at 30 April 2016	£18.68	US\$16.94	£16.15	US\$15.82	£10.58	US\$18.22
Latest dealing price	- at 27 July 2016	£21.44	US\$17.51	£18.51	US\$16.32	£11.99	US\$19.05
% increase		14.78%	3.34%	14.63%	3.17%	13.30%	4.56%
WSF Asian Pacific Fund							
Year-end price	- at 30 April 2016	£11.15	US\$9.12	£9.40	US\$8.93	-	US\$10.06
Latest dealing price	- at 27 July 2016	£12.91	US\$9.68	£10.99	US\$9.45	-	US\$10.77
% decrease/(decrease)		15.83%	6.16%	16.86%	5.87%		7.04%

World Shariah Funds PCC Limited

PORFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 30 April 2016

LISTED INVESTMENTS

	Market		
	Value	% of	
Holding	US\$	Net Assets	
Australian Dollars 0.26% (30 April 2015: nil%)			
Bellamy's Australia Ltd	10,093	77,302	0.26%
		77,302	0.26%
Canadian Dollars 2.88% (30 April 2015: 3.12%)			
Advantage Oil & Gas Ltd	26,952	154,336	0.52%
CCL Industries Inc - Class B	755	138,150	0.47%
Enghouse Systems Ltd	3,937	164,460	0.56%
Imperial Oil Ltd	6,987	231,546	0.79%
Shawcor Ltd	5,828	157,350	0.54%
		845,842	2.88%
Danish Krone 3.15% (30 April 2015: 1.86%)			
Pandora A/S	1,670	216,840	0.74%
Schouw & Co	5,726	334,746	1.14%
William Demant Holding	3,645	374,588	1.27%
		926,174	3.15%
Euro 7.00% (30 April 2015: 6.84%)			
Colruyt Sa	5,951	342,627	1.17%
Continental AG	1,391	305,733	1.04%
Gaztransport Et Techniga SA	10,099	374,737	1.27%
Grandvision NN	11,760	323,188	1.10%
Sartorius Stedim Biotech	858	327,657	1.11%
Valeo SA	1,800	285,366	0.97%
Tkh Group Nv-Dutch Cert	2,552	100,818	0.34%
		2,060,126	7.00%
Japanese Yen 5.64% (30 April 2015: 6.97%)			
Ain Pharmaciez Inc	6,400	320,901	1.09%
Create Sd Holdings Co	7,800	194,451	0.66%
Hoya Corp	9,700	388,091	1.32%
Kameda Seika Co Ltd	2,900	119,131	0.41%
Nakanishi Inc	4,700	155,563	0.53%
Otsuka Corp	1,800	89,915	0.31%
Secom Co Ltd	4,900	388,549	1.32%
		1,656,601	5.64%

World Shariah Funds PCC Limited

PORFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 30 April 2016

LISTED INVESTMENTS (continued)

	Market		
	Value		% of
Holding	US\$		Net Assets
New Zealand Dollars 1.18% (30 April 2015: 1.04%)			
Fisher & Paykel Healthcare C	54,265	346,469	1.18%
		346,469	1.18%
Norwegian Krone nil% (30 April 2015: 2.38%)			
Bakkafrost P/F	-	-	0.00%
		-	0.00%
South Korean Won 3.71% (30 April 2015: 3.23%)			
LG Household & Health Care	413	365,009	1.24%
Medy-Tox Inc	773	286,975	0.98%
Ncsoft Corp	694	139,482	0.47%
Samlip General Foods Co Ltd	1,605	300,039	1.02%
		1,091,505	3.71%
Sterling 6.16% (30 April 2015: 4.90%)			
Berkeley Group Holdings	6,630	290,135	0.99%
BT Group Plc	46,130	298,726	1.02%
Marshalls Plc	18,802	88,241	0.30%
Mondi Plc	9,690	185,192	0.63%
NCC Group Plc	43,951	168,445	0.57%
Persimmon Plc	3,350	97,260	0.33%
Shire Plc	5,558	346,035	1.18%
Skyepharma Plc	17,441	119,646	0.41%
Wood Group (John) Plc	10,262	93,638	0.32%
Grafton Group Plc-Uts	11,827	119,323	0.41%
		1,806,641	6.16%
Swedish Krona 0.88% (30 April 2015: 0.53%)			
Lifco Ab-B Shares	10,044	260,091	0.88%
		260,091	0.88%

World Shariah Funds PCC Limited

PORFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 30 April 2016

LISTED INVESTMENTS (continued)

	Holding	Market Value US\$	% of Net Assets
Swiss Franc 3.14% (30 April 2015: 3.63%)			
Ems-Chemie Holding AG – Regular shares	554	273,710	0.93%
Straumann Holding AG – Regular shares	388	134,399	0.46%
Swatch Group AG – Regular shares	3,977	265,575	0.90%
U-Blox AG	1,260	249,926	0.85%
		923,610	3.14%
United States Dollars 63.82% (30 April 2015: 64.83%)			
Accenture Plc-Class A	1,627	183,721	0.62%
Alaska Air Group Inc	1,972	138,888	0.47%
Alphabet Inc-Class A	450	318,546	1.08%
Anika Therapeutics Inc	3,320	151,591	0.52%
Apple Inc	6,189	580,157	1.97%
Biogen Inc	1,651	454,008	1.54%
Cadence Design Sys Inc	14,941	346,482	1.18%
Campbell Soup Co	5,446	336,073	1.14%
Cardinal Health Inc	4,629	363,191	1.24%
Chemed Corporation	2,247	291,616	0.99%
Church & Dwight Co Inc	2,283	211,634	0.72%
Cintas Corporation	3,912	351,219	1.19%
Clorox Company	2,792	349,642	1.19%
Coca-Cola Co/The	6,200	277,760	0.94%
Electronic Arts Inc	5,670	350,690	1.19%
Euronet Worldwide Inc	1,775	136,853	0.47%
Facebook Inc - A	1,491	175,312	0.60%
Federal Signal Corporation	7,186	98,376	0.33%
Fiserv Inc	3,711	362,639	1.23%
General Dynamics Corporation	2,784	391,208	1.33%
Genpact Ltd	12,985	362,152	1.23%
Home Depot Inc	4,667	624,865	2.13%
Honeywell International Inc	3,969	453,538	1.54%
Intel Corporation	7,600	230,128	0.78%
International Flavors & Fragrances	1,510	180,400	0.61%
J2 Global Inc	4,440	282,029	0.96%
Jack Henry & Associates Inc	3,977	322,256	1.10%
Lockheed Martin Corporation	1,990	462,436	1.57%

World Shariah Funds PCC Limited

PORFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 30 April 2016

LISTED INVESTMENTS (continued)

	Holding	Market Value US\$	% of Net Assets
United States Dollars (continued)			
Lowe'S Cos Inc	4,125	313,583	1.07%
Mohawk Industries Inc	1,671	321,885	1.09%
Neenah Paper Inc	5,357	348,687	1.19%
NIC Inc	18,005	318,869	1.08%
Nuvasive Inc	7,134	377,674	1.28%
NVR Inc	202	335,581	1.14%
O'Reilly Automotive Inc	1,443	379,047	1.29%
Old Dominion Freight Line	1,738	114,795	0.39%
Oracle Corporation	5,000	199,300	0.68%
Parexel International Corporation	5,601	342,221	1.16%
Paychex Inc	6,625	345,295	1.17%
Pepsico Inc	2,300	236,808	0.81%
Pfizer Inc	3,438	112,457	0.38%
Phillips 66	4,480	367,853	1.25%
PPG Industries Inc	3,570	394,092	1.34%
Procter & Gamble Co/The	4,200	336,504	1.14%
Progress Software Corp	13,769	351,385	1.20%
Raytheon Company	2,587	326,867	1.11%
Red Hat Inc	1,496	109,762	0.37%
Roper Technologies Inc	1,567	275,933	0.94%
Snap-On Inc	2,030	323,338	1.10%
Stanley Black & Decker Inc	3,603	403,248	1.37%
Steris Corporation	5,219	368,827	1.25%
Sykes Enterprises Inc	10,442	304,384	1.04%
Teradyne Inc	16,467	311,391	1.06%
Toro Co	3,997	345,541	1.18%
Unifirst Corp/Ma	2,897	313,977	1.07%
United Therapeutics Corporation	1,896	199,459	0.68%
Valero Energy Corporation	6,307	371,293	1.26%
Visa Inc-Class A Shares	7,459	576,133	1.97%
Westlake Chemical Corporation	5,286	265,304	0.91%
Xilinx Inc	6,721	289,541	0.99%
		18,768,444	63.82%

World Shariah Funds PCC Limited

PORFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 30 April 2016

Holding	Market Value US\$	% of Net Assets
Total investments 97.82% (30 April 2015: 99.33%)	28,762,805	97.82%
Cash and cash equivalents 2.36% (30 April 2015: 1.52%)	694,183	2.36%
Other net liabilities (0.18)% (30 April 2015: (0.84%))	(52,918)	(0.18)%
Net assets attributable to holders of participating redeemable shares	29,404,070	100.00%

World Shariah Funds PCC Limited

**PORFOLIO STATEMENT
WSF ASIAN PACIFIC FUND**

As at 30 April 2016

LISTED INVESTMENTS

	Holding	Market Value US\$	% of Net Assets
Australian Dollars 35.86 (30 April 2015: 19.97%)			
Adelaide Brighton Ltd	12,500	49,152	2.71%
Apn Outdoor Group Ltd	8,000	38,394	2.12%
Blackmores Ltd	320	39,185	2.15%
Cochlear Ltd	520	42,726	2.35%
Estia Health Ltd	6,000	26,377	1.45%
Harvey Norman Holdings Ltd	12,730	43,376	2.38%
Independence Group NL	16,984	39,528	2.17%
Japara Healthcare Ltd	21,000	45,201	2.48%
Mayne Pharma Group Ltd	45,000	47,745	2.62%
Mineral Resources Ltd	8,000	45,087	2.48%
Pacific Brands Ltd	64,000	55,735	3.06%
Premier Investments Ltd	3,791	45,845	2.52%
Sai Global Ltd	15,300	42,474	2.33%
Sandfire Resources NL	9,800	44,200	2.43%
Tassal Group Ltd	16,000	47,460	2.61%
		652,485	35.86%
Hong Kong Dollars 19.87% (30 April 2015: 20.29%)			
Fuyao Glass Industry Group-H	20,000	45,274	2.50%
Guangshen Railway Co Ltd-H	96,000	49,874	2.74%
Minth Group Ltd	16,000	41,871	2.30%
Mtr Corporation	9,500	47,027	2.58%
Shenzhou International Group	10,198	52,849	2.90%
Sino Biopharmaceutical	52,488	37,350	2.05%
Sinopec Shanghai Petrochem-H	94,000	46,290	2.54%
Xinyi Glass Holdings Ltd	60,000	41,072	2.26%
		361,607	19.87%
Indonesian Rupiah 2.87% (30 April 2015: 6.77%)			
Telekomunikasi Indonesia Per	194,099	52,280	2.87%
		52,280	2.87%
Malaysian Ringgit 1.89% (30 April 2015: nil%)			
Top Glove Corp Bhd	27,030	34,337	1.89%
		34,337	1.89%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF ASIAN PACIFIC FUND

As at 30 April 2016

LISTED INVESTMENTS (continued)

	Holding	Market Value US\$	% of Net Assets
New Zealand Dollars 14.02% (30 April 2015: 14.30%)			
Fisher & Paykel Healthcare C	7,000	44,693	2.47%
Freightways Ltd	10,312	47,635	2.62%
Metlifecare Ltd	12,000	43,793	2.41%
Summerset Group Holdings Ltd	18,000	55,767	3.06%
Z Energy Ltd	11,500	62,913	3.46%
		254,801	14.02%
Philippine Pesos 2.69% (30 April 2015: 4.97%)			
Manila Electric Company	6,700	48,987	2.69%
		48,987	2.69%
Singapore Dollars nil% (30 April 2015: 2.50%)			
ComfortDelGro Corporation Ltd	-	-	0.00%
		-	0.00%
South Korean Won 2.15% (30 April 2015: 8.66%)			
Partron Co Ltd	4,000	39,143	2.15%
		39,143	2.15%
Taiwanese Dollars 15.83% (30 April 2015: 20.08%)			
Casetek Holdings Ltd	7,000	31,562	1.73%
Chunghwa Telecom Co Ltd	15,000	50,666	2.78%
Siliconware Precision Inds	13,028	19,338	1.06%
St Shine Optical Co Ltd	2,000	37,434	2.06%
Taiwan Semiconductor Manufac	10,500	48,807	2.68%
Vanguard International Semi	28,000	42,907	2.36%
Win Semiconductors Corporation	30,407	57,477	3.16%
		288,191	15.83%
Thailand Baht 2.57% (30 April 2015: nil%)			
Bangkok Airways Co Ltd	64,000	46,761	2.57%
		46,761	2.57%

World Shariah Funds PCC Limited

**PORTFOLIO STATEMENT
WSF ASIAN PACIFIC FUND**

As at 30 April 2016

LISTED INVESTMENTS (continued)

	Market Value US\$	% of Net Assets
Total investments 97.75% (30 April 2015: 97.54%)	1,778,592	97.75%
Cash and cash equivalents nil% (30 April 2015: 2.43%)	-	0.00%
Other net assets (2.25%) (30 April 2015: (0.03%))	40,913	2.25%
Net assets attributable to holders of participating redeemable shares	1,819,505	100.00%

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 April 2016

WSF GLOBAL EQUITY FUND

TOP TWENTY PURCHASES

	Holding	Cost* US\$
Progress Software Corporation	26,584	720,952
Samlip General Foods Co Ltd	2,224	606,261
Home Depot Inc	5,020	590,673
Visa Inc-Class A Shares	8,041	566,698
Fuji Heavy Industries Ltd	13,000	493,643
Greatbatch Inc	9,164	489,495
Unilever Nv-Cva	10,965	484,945
Phillips 66	5,740	478,336
Gaztransport Et Techniga SA	12,224	469,357
LG Household & Health Care	569	467,853
Fiserv Inc	5,032	463,409
Hoya Corporation	11,900	462,395
Skyworks Solutions Inc	4,243	456,774
EOG Resources Inc	5,905	453,713
Lannett Co Inc	8,980	453,039
J2 Global Inc	6,192	446,036
Electronic Arts Inc	6,336	424,670
Intuit Inc	4,063	420,740
Illumina Inc	1,912	418,395
O'Reilly Automotive Inc	1,801	418,395
Total Top Twenty Purchases		<u>9,785,779</u>

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 April 2016

WSF GLOBAL EQUITY FUND

TOP TWENTY SALES

	Holding	Proceeds* US\$
Apple Inc	7,418	835,270
Royal Dutch Shell Plc - B Shares	9,666	694,136
Alphabet Inc - Class C	1,013	670,227
Cvs Health Corp	5,774	561,348
Alphabet Inc - Class A	798	557,024
Marathon Petroleum Corporation	12,402	521,386
Cal-Maine Foods Inc	9,243	506,894
Blackmores Ltd	4,254	501,913
Qualcomm Inc	7,890	450,808
Eog Resources Inc	5,905	450,484
Galenica AG - Regular	393	450,128
Fuji Heavy Industries Ltd	13,000	435,965
Bakkafrost P/F	16,221	435,507
Unilever Nv-Cva	10,965	434,786
Ipsen	6,816	431,821
Union Pacific Corporation	4,485	429,945
Ecolab Inc	3,637	428,852
Progress Software Corporation	17,026	425,918
Automatic Data Processing	4,989	414,218
Sherwin-Williams Co/The	1,602	406,850
Total Top Twenty Sales		<u>10,043,480</u>

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 April 2016

WSF ASIAN PACIFIC FUND

TOP TWENTY PURCHASES

	Holding	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 Corp Bhd	37,500	57,060
China Lesso Group Holdings L	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
Tassal Group Ltd	16,000	52,675
Sinopec Shanghai Petrochem - H	124,000	52,340
Pacific Brands Ltd	94,000	50,567
Guangshen Railway Co Ltd - H	96,000	50,561
Summerset Group Holdings Ltd	18,000	50,490
Sai Global Ltd	15,300	48,946
Yuhan Corporation	200	48,857
Japara Healthcare Ltd	21,000	47,481
Fuyao Glass Industry Group - H	20,000	47,205
Total Top Twenty Purchases		<u>1,078,576</u>

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 April 2016

WSF ASIAN PACIFIC FUND

TOP TWENTY SALES

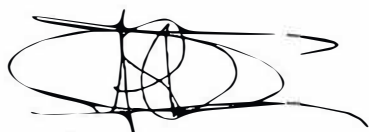
	Holding	Proceeds* US\$
Amorepacific Corporation	240	77,318
Blackmores Ltd	900	77,187
Astra Agro Lestari Tbk Pt	33,996	68,922
OZ Minerals Ltd	17,000	66,007
Bluescope Steel Ltd	14,000	62,722
Win Semiconductors Corp	17,000	61,297
Jiangsu Express Co Ltd - H	47,000	60,544
Dmci Holdings Inc	179,600	59,737
Top Glove Corp Bhd	24,000	59,737
Comfortdelgro Corp Ltd	27,500	59,466
Guangdong Investment Ltd	45,500	59,219
Yue Yuen Industrial Holding	17,000	57,974
Sirtex Medical Ltd	2,708	57,261
Caltex Australia Ltd	2,418	56,850
Siliconware Precision Inds	41,000	56,815
CK Hutchison Holdings Ltd	3,695	55,831
Vanguard International Semi	35,000	54,307
Largan Precision Co Ltd	650	54,072
Yuhan Corp	200	53,328
Spark New Zealand Ltd	24,949	50,805
Total Top Twenty Sales		<u>1,209,399</u>

*based on value of transactions

**SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF
WORLD SHARIAH FUNDS PCC LIMITED**

The Shariah Adviser of World Shariah Funds PCC Limited in relation to the Cells confirms that the business of the WSF Global Equity Fund and WSF Asian Pacific Fund was conducted in a Shariah Compliant manner for the financial period ending 30 April 2016.

For and on behalf of Shariah Adviser
CIMB Islamic Bank Berhad



ABDUL GHANI ENDUT
Group Head, Shariah & Governance/Designated Person Responsible for Shariah Advisory

Kuala Lumpur
Date: 23 August 2016

WORLD SHARIAH FUNDS PCC LIMITED

**Registered Office Address: 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port,
Guernsey, GY1 3RL**

Registration Number: 51802

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of World Shariah Funds PCC Limited (the "Company") will be held at 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 3RL on Friday 21st October 2016 at 11:30 a.m. to transact the business set out in the following Resolutions. Resolutions 1 to 3 (inclusive) will be proposed as Ordinary Resolutions.

RESOLUTIONS

1. To receive and adopt the annual report and audited financial statements for the year ended 30 April 2016.
2. To re-appoint Deloitte LLP as auditor of the Company until the conclusion of the next annual general meeting at which accounts are laid before the Company.
3. To authorise the Directors of the Company to determine the remuneration of the auditor.

By order of the Board

Trident Fund Services (Guernsey) Limited

4th Floor, West Wing

Trafalgar Court

Admiral Park

St Peter Port, Guernsey, GY1 3RL

18 August 2016

NOTES

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to vote in his stead. Such proxy need not be a member of the Company.
2. A form of proxy is enclosed and to be valid must be lodged with the Secretary at the Company's registered office, c/o Trident Fund Services (Guernsey) Limited, PO Box 287, 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 3RL not less than 48 hours before the time fixed for the meeting.
3. If you do not intend to attend the meeting please complete and return the form of proxy as soon as possible.

WORLD SHARIAH FUNDS PCC LIMITED
(“the Company”)

Form of Proxy

For use at the Annual General Meeting of the Company scheduled to be held on Friday 21 October 2016 at 11.30 a.m.

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

of (*registered address*),.....

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

..... (see note 2) as my/our proxy to attend represent and vote for me/us on our behalf at the Annual General Meeting of the Company to be held on Friday 21 October 2016 at 11.30 a.m. and at any adjournment thereof.

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

Ordinary Resolutions	For	Against	Abstain
1. To receive and adopt the annual report and audited financial statements for the year ended 30 April 2016.			
2. To re-appoint Deloitte LLP as auditor of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.			
3. To authorise the Directors of the Company to determine the remuneration of the auditor.			

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

Proxy Notes:

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