

WORLD SHARIAH FUNDS PCC LIMITED

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2017**

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

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

The following classes are listed on The International Stock Exchange:

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

World Shariah Funds PCC Limited

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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

DIRECTORS

Derek Chambers
Mark Le Tissier (resigned 30 June 2017)
Joseph Truelove (appointed 30 June 2017)
David Whitworth

The address for each of the Directors is the registered office of the Company.

PRINCIPAL MANAGER, DESIGNATED ADMINISTRATOR, REGISTRAR AND SECRETARY

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

LEGAL ADVISERS TO THE COMPANY

Carey Olsen
Carey House
Les Banques
St Peter port
Guernsey GY1 4BZ

AUDITOR

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

INVESTMENT ADVISER

Cogent Asset Management Limited
Unit Level 11(A), Main Office Tower
Financial Park Complex
Jalan Merdeka
Labuan F.T 87000
Malaysia

MASTER DISTRIBUTION CO-ORDINATOR

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

SHARIAH ADVISER FOR THE PERIOD ENDED 31 OCTOBER 2017

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

SHARIAH ADVISER FOR THE PERIOD AFTER 1 NOVEMBER 2017

Ihsan Islamic Finance Solutions LTD
369, Hagley Road West
Quinton
England, UK
B32 2AL

World Shariah Funds PCC Limited

DIRECTORS' REPORT *for the period ended 31 October 2017*

The Directors are pleased to present their Interim Report and Unaudited Financial Statements ("Interim Financial Statements") for World Shariah Funds PCC Limited (the "Company") for the period ended 31 October 2017.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

FINANCIAL INSTRUMENTS

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

GOING CONCERN

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

World Shariah Funds PCC Limited

DIRECTORS' REPORT *for the period ended 31 October 2017*

COMMITTEES OF THE BOARD

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

RESULTS AND DIVIDENDS

The total net results attributable to holders of participating redeemable shares for the period amounted to US\$3,280,645 and US\$(422,777) for the periods 31 October 2017 and 31 October 2016, respectively. There were no distributions during the current or previous period.

CAPITAL VALUES

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

		Class of Share					
		GBP A	USD A	GBP B	USD B	GBP I	USD I
WSF Global Equity Fund							
Interim price	- at 31 October 2017	£24.24	US\$20.23	£20.66	US\$18.42	£11.15	US\$22.12
Year-end price	- at 30 April 2017	£22.74	US\$18.42	£19.47	US\$16.93	£9.99	US\$20.17
Interim price	- at 31 October 2016	£21.87	US\$16.65	£18.85	US\$15.46	£12.30	US\$18.21
WSF Asian Pacific Fund							
Interim price	- at 31 October 2017	£15.41	US\$11.10	£12.38	US\$10.79	£10.74	US\$10.16
Year-end price	- at 30 April 2017	£14.02	US\$9.81	£11.30	US\$9.60	£9.68	US\$11.11
Interim price	- at 31 October 2016	£13.78	US\$9.55	£11.53	US\$9.31	-	US\$10.66

PERFORMANCE

The variation in class performance is due to the differing NAV based expenses charged to each class and the number of subscriptions and redemptions received for each class during the period.

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

World Shariah Funds PCC Limited

DIRECTORS' REPORT *for the period ended 31 October 2017*

DIRECTORS

The Directors in office during the period and to date are listed on page 2. Fees paid to the Directors are detailed in Note 16.

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

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

At the end of the period, 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

Grant Thornton Limited was appointed as auditor at the annual general meeting held on 30 November 2017.

By order of the Board:



Director
David Whitworth

Date: 14/12/17



Director
Joseph Truelove

Date: 14/12/17

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND **INVESTMENT ADVISER'S REPORT** *for the period ended 31 October 2017*

Half yearly comment – For the period from 1 May 2017 to 31 October 2017

During the period, the USD I-class NAV of the WSF Global Equity Fund (GEF), as calculated at the weekly NAV dates 2 May 2017 and 25 October 2017, increased from 34.26 to 37.75, a gain of 10.2%. This compared to a 10.3% rise in the S&P Developed BMI Shariah (US Dollar) Index Total Return from 163.2 to 180.0 over the same period.

During the period under review in the US, It was reported that activity in US factories, accelerating since November, stopped growing in April and fell to its lowest level in four months. The Institute for Supply Management's measure of national factory activity dropped from 57.2 in March to 54.8. The Federal Reserve raised its key interest rate to the 1% to 1.25% range and offered details on how it plans to start selling the \$4 trillion worth of bonds it bought under its quantitative-easing policy. Chair Janet Yellen said the decision to go ahead with both actions reflects the central bank's confidence in the prospects for the US economy. It was reported that factories accelerated production in June at the fastest pace in almost three years, the Institute for Supply Management said. The expansion of output was accompanied by an increase in orders and higher employment, according to data from the ISM.

Later in the period, data released showed that Retail sales in the US jumped 0.6% in July, the biggest one-month gain since December. Consumers' discretionary spending and motor vehicle purchases drove the trend, suggesting the economy may be picking up momentum. Reflecting the effects of recent hurricanes, it was reported that the US economy lost 33,000 jobs in September, the first monthly decline in seven years, the Labor Department said. For the same period, wages posted a 2.9% year-on-year improvement and the overall unemployment rate dropped to 4.2%.

In Europe, a number of key economic indicators for the eurozone indicated strengthening on several fronts, including GDP, employment, consumer sentiment and manufacturing orders. European Central Bank President Mario Draghi described the recovery as "solid and broad" but continues to caution that it could be undone by global events. It was reported that the economy of the eurozone grew 0.5% in the first quarter, more than double the 0.2% growth rate in the US, according to Eurostat. It was reported that the overall level of confidence expressed by UK businesses dropped to a six-year low in June. Among firms responding to a survey by IHS Markit, 35% expected improved business activity over the next 12 months, down from 52% in February.

Later in the period, in Europe, it was reported that the growth of Germany's economy, the biggest in Europe, continued in the second quarter, but at a pace that fell short of what economists expected. GDP grew 0.6% in Q2, down from a revised 0.7% in Q1, according to Germany's statistics agency. Second-quarter figures show euro-area economic growth is gathering momentum; with a 0.6% overall gain and several EU member states reporting an upturn in key performance indicators. Data showed that Industrial activity in Germany surged 3% in August, the sharpest gain since July 2011. However, the European Central Bank isn't getting close to pushing interest rates higher, said President Mario Draghi.

In Japan, data released showed core private-sector machine orders, a benchmark widely followed as an indicator of where the broader economy is headed, rose 1.4% in March compared with February, according to the Cabinet Office. Japan's gross domestic product growth for the January-to-March period, came in at 2.2 percent on-year annualized. The Central Bank kept its policy steady after a two-day meeting, as was widely expected. It was reported that Japanese exports increased 14.9% compared with May 2016, after a 7.5% year-over-year increase in April. It was reported that major manufacturers are more confident about the prospects for their businesses than at any time in more than three years, according to the widely followed Bank of Japan's Tankan survey.

World Shariah Funds PCC Limited

WSF GLOBAL EQUITY FUND **INVESTMENT ADVISER'S REPORT** *for the period ended 31 October 2017*

At the same time, employers said that the labour market is the tightest it has been in 25 years and that they are struggling to find enough workers.

Later in the period in Japan, data showed that the Central Bank has reduced purchases of government bonds maturing in the next five to 10 years to prevent the yield on the 10-year bond from falling any more. Data released showed the value of Japan's exports posted an 18.1% increase in August, the sharpest annual gain since November 2013. Sales of cars to the US shot up 28.3%. The Bank of Japan's policy board voted 8-1 to hold the key interest rate at negative 0.1% and to hold the yield on 10-year government bonds at or close to zero. The central bank said it will stick with its bond-buying plan, increasing debt holdings by about \$710 billion a year. The Bank of Japan's policymakers are increasingly optimistic about progress toward driving up the inflation rate, according to newly released minutes of the central bank's July meeting. "Most members shared the view that, although the recent developments in CPI had been relatively weak, the year-on-year rate of change was likely to continue on an uptrend," the minutes said. With global demand strengthening, exports in Japan posted a 14.1% gain in September, marking the third month in a row of double-digit increases. Foreign sales of motors, particularly those used in railroad equipment, rose 19.6%.

The Cogent Asset Management investment process for the WSF Global Equity Fund is quantitative and consistently realigns the portfolio towards the dominant style trends within the Valuation, Earnings and Price Momentum, Quality, Volatility and Financial Strength styles. The process aims to maintain sector and key currency neutrality.

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

For the period 30 April 2017 to 31 October 2017, overall style preference volatility remained elevated. Low Valuation experienced temporary spikes during July and September. For the period as a whole, High Earnings Momentum showed the strongest positive relationship with share price performance.

As at end October 2017, the Fund's style allocation remained relatively neutral position with regards to style preference. At the end of the period the Fund expressed an overall weighted preference for High Quality, Low Volatility, and High Financial Strength stocks. The Fund's allocation towards High Price Momentum stocks increased by the largest margin. At the end of the period, High Valuation was the least favoured investment style.

Cogent Asset Management Limited
Date: 14 December 2017

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND **INVESTMENT ADVISER'S REPORT** *for the period ended 31 October 2017*

Half yearly comment – For the period from 1 May 2017 to 31 October 2017

During the period, the USD A-class NAV of the WSF Asian Pacific Equity Fund (APF), as calculated at the weekly NAV dates 2 May 2017 and 31 October 2017, rose from 3.22 to 3.66, a rise of 13.7%. This compared to a 13.9% rise in the S&P Asia Pacific Ex Japan BMI Shariah (US Dollar) Net Total Return from 100.5 to 114.5 over the same period.

During the period under review in China, better than expected trade data was reported for the month of May. Exports were up by 8.7 percent and imports gained 14.8 percent in dollar terms. The slowdown in producer price inflation continued for a third month in a row during May as manufacturers coped with weakening customer demand, higher financing costs and a cooling of the broader economy. The producer price index rose 5.5% in May compared with a year earlier, down from a 6.4% year-over-year gain in April. It was reported that the output from China's factories posted a 6.5% year-over-year gain in May. For the first five months of the year, fixed-asset investment rose 8.6%. It was reported that GDP rose 6.9% in the second quarter, exceeding most forecasts, driven by stronger domestic spending and accelerating manufacturing activity. Retail sales posted an 11% year-on-year gain in June and industrial output picked up 7.6%.

Later in the period under review in China, during August, the International Monetary Fund said that it estimates that China's annual economic growth will average 6.4% between 2018 and 2020, up from a previous estimate of 6%. It was reported that exports rose 8.1% annually in September, coming in above August's 5.5% increase but below market analysts' expectations of an 8.8% gain. Imports rose 18.7% annually in September, which came in above both August's 13.3% expansion and the 13.5% increase that market analysts had expected. This points to resilient domestic demand for the Chinese economy

In Australia, the Reserve Bank left its benchmark interest rate at a record-low 1.5% reflecting that the job market is strengthening, but house prices are softening. The expansion of Australia's GDP slowed in the first quarter, but not as much as economists expected, sending the country's currency higher. GDP rose 1.7%, slightly better than the 1.6% forecast. National Australia Bank's business confidence survey results for the month of May showed that business conditions were upbeat in the country.

Later in the period under review in Australia, data released showed that seasonally-adjusted employment increased by 54,200 jobs in August compared to the previous month, up from the 29,300 new jobs created in July. The Westpac-Melbourne Institute Index of Consumer Sentiment came in at 101.4 in October, up from 97.9 in September, marking the highest reading in a year. The index thus inched above the 100 mark for the first time since November 2016, indicating greater optimism than pessimism among consumers.

In South Korea, rates were set lower to stimulate the domestic economy. The consumer confidence index recorded a back-to-back decrease in September, further suggesting that consumers are tempering their mood amid ever-increasing geopolitical tensions in the Korean peninsula. While consumer confidence remains well above the 100-point threshold that separates optimism from pessimism among Korean households, September's reading was the lowest since April.

In Singapore, it was reported that Non-oil domestic exports (NODX) decreased 1.2% in May, reflecting the decrease in non-electronic NODX off the high base a year ago. The result represented a deterioration from April's 0.8% drop, which had come after five consecutive months of growth.

World Shariah Funds PCC Limited

WSF ASIAN PACIFIC FUND **INVESTMENT ADVISER'S REPORT** *for the period ended 31 October 2017*

Later in the period, in Singapore, according to revised data released by the Ministry of Trade and, Singapore's GDP expanded a revised 2.2% in Q2 from the previous quarter at a seasonally-adjusted annualized rate, improving from the preliminary estimate of a 0.4% expansion and reversing Q1's revised 2.1%, the rebound came mainly on the back of an acceleration in the manufacturing sector and also benefited from turnarounds in the construction and services sectors.

In Thailand, data release showed that the economy expanded 3.7% year-on-year in Q2—the fastest acceleration in over four years—supported by an expansion in government spending as well as impressive export growth. Manufacturing output increased 3.7% year-on-year in August, which is slightly above the pace of expansion seen in the prior month (July: +3.4% yoy; previously reported: +3.7% yoy) and overshot market expectations of a markedly slower pace of growth. August's annual growth was supported by higher output in the motor vehicles, trailers and semi-trailers, rubber and plastic goods, and tobacco products sub-sectors.

In Indonesia, at its 21 and 22 August monetary policy meeting, Bank Indonesia surprised market analysts by deciding to cut the Reverse Repo rate from 4.75% to 4.50%. The decision notably contrasted expectations of zero change to the policy stance and was the Bank's first cut this year.

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

As at end October 2017 the Fund maintained a weighted group relative Value rank of 73% (72% at end April 2017), a weighted Price Momentum rank of 74% (78%) and weighted Earnings Momentum rank of 68% (77%).

Cogent Asset Management Limited
Date: 14 December 2017

World Shariah Funds PCC Limited

STATEMENT OF FINANCIAL POSITION

As at 31 October 2017

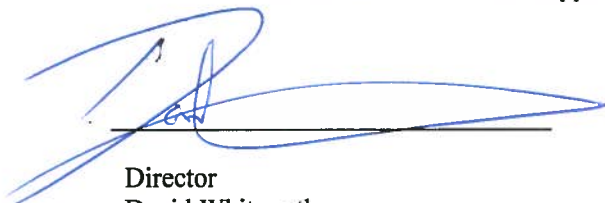
	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	31-Oct-2017 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	30-Apr-2017 Total US\$
ASSETS									
Investments held at fair value through profit or loss	2(f),5	30,654,625	5,868,398	-	36,523,023	29,567,869	3,550,983	-	33,118,852
Cash and cash equivalents	2(i)	1,584,983	420,445	-	2,005,428	1,592,286	123,488	-	1,715,774
Debtors and prepayments	6	57,324	9,946	1	67,271	104,112	100,528	1	204,641
TOTAL ASSETS		32,296,932	6,298,789	1	38,595,722	31,264,267	3,774,999	1	35,039,267
EQUITY									
Management shares	8	-	-	1	1	-	-	1	1
TOTAL EQUITY		-	-	1	1	-	-	1	1
LIABILITIES									
Bank overdrafts	2(i)	-	-	-	-	-	74	-	74
Creditors	7	615,811	61,766	-	677,577	240,230	18,780	-	259,010
TOTAL LIABILITIES									
(excluding net assets attributable to holders of participating redeemable shares)	17(f)	615,811	61,766	-	677,577	240,230	18,854	-	259,084
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES									
	9	31,681,121	6,237,023	-	37,918,144	31,024,037	3,756,145	-	34,780,182
TOTAL EQUITY AND LIABILITIES	17(f)	32,296,932	6,298,789	1	38,595,722	31,264,267	3,774,999	1	35,039,267

World Shariah Funds PCC Limited

STATEMENT OF FINANCIAL POSITION

As at 31 October 2017

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

A large, stylized blue ink signature of David Whitworth, written over a horizontal line.

Director

David Whitworth

Date: 14/12/17

A blue ink signature of Joseph Truelove, written over a horizontal line.

Director

Joseph Truelove

Date: 14/12/17

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

World Shariah Funds PCC Limited

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 October 2017 and 31 October 2016

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	31-Oct-2017 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	31-Oct-2016 Total US\$
INCOME									
Dividend income		279,394	107,775	-	387,169	314,405	53,620	-	368,025
TER cap (remitted)/reimbursed	14(a.ii)	(173,295)	(26,659)	-	(199,954)	(109,345)	12,137	-	(97,208)
Net foreign exchange losses	2(g)	(53,471)	(4,970)	-	(58,441)	(6,351)	(16,653)	-	(23,004)
Net realised gains on investments	5(d)	1,196,748	19,127	-	1,215,875	1,150,626	8,602	-	1,159,228
Net change in unrealised gains/(losses) on investments	5(d)	2,082,462	630,262	-	2,712,724	(1,137,055)	92,569	-	(1,044,486)
TOTAL INCOME		3,331,838	725,535	-	4,057,373	212,280	150,275	-	362,555
EXPENSES									
Operating expenses	4	614,699	86,166	-	700,865	618,852	44,408	-	663,260
Withholding taxes		64,303	11,560	-	75,863	109,995	12,077	-	122,072
TOTAL EXPENSES		679,002	97,726	-	776,728	728,847	56,485	-	785,332
NET RESULTS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES									
	18	2,652,836	627,809	-	3,280,645	(516,567)	93,790	-	(422,777)

World Shariah Funds PCC Limited

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 October 2017 and 31 October 2016

Earnings/(losses) per share during the period ended 31 October 2017 and 31 October 2016 follows (see note 18):

WSF Global Equity Fund

	Net results for the period US\$	Weighted Average Shares	Earnings per share 31-Oct-17	Net results for the period US\$	Weighted Average Shares	(Losses)/ earnings per share 31-Oct-16
A - GBP class	578,211	208,574	£2.09	(88,836)	189,022	£(0.38)
A - USD class	396,051	228,462	\$1.73	(115,875)	333,340	\$(0.35)
B - GBP class	1,334,759	614,489	£1.63	(250,692)	534,911	£(0.38)
B - USD class	327,954	222,911	\$1.51	(67,949)	262,846	\$(0.26)
I - GBP class	8,010	12,957	£0.47	3,511	42,096	£0.07
I - USD class	7,851	4,287	\$1.83	3,274	7,714	\$0.42
	2,652,836			(516,567)		

WSF Asian Pacific Fund

	Net results for the period US\$	Weighted Average Shares	Earnings per share 31-Oct-17	Net results for the period US\$	Weighted Average Shares	(Losses)/ earnings per share 31-Oct-16
A - GBP class	222,777	94,754	£1.77	(505)	8,590	£(0.05)
A - USD class	110,510	81,882	\$1.35	22,364	51,948	\$0.43
B - GBP class	158,102	86,570	£1.37	34,478	53,520	£0.53
B - USD class	19,583	16,981	\$1.21	7,662	20,316	\$0.38
I - GBP class	108,372	61,216	£1.33	-	-	-
I - USD class	8,465	6,576	\$1.43	29,791	49,999	\$0.60
	627,809			93,790		

Basic and diluted earnings/(losses) per share are the same. All activities are derived from continuing operations.

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

World Shariah Funds PCC Limited

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

For the period ended 31 October 2017 and 31 October 2016

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	Total US\$
Balance as at 30 April 2017		31,024,037	3,756,145	-	34,780,182
Subscriptions	9(b)	3,823,953	2,618,740	-	6,442,693
Redemptions	9(b)	(5,819,705)	(765,671)	-	(6,585,376)
Net results attributable to holders of participating redeemable shares	18	2,652,836	627,809	-	3,280,645
Balance as at 31 October 2017	9(c)	31,681,121	6,237,023	-	37,918,144

Net Asset Value per Participating
Redeemable Share as at 31 October 2017

A – GBP	£24.24	£15.41
A – USD	\$20.23	\$11.10
B – GBP	£20.66	£12.38
B – USD	\$18.42	\$10.79
I – GBP	£11.15	£10.74
I – USD	\$22.12	\$10.16

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company US\$	Total US\$
Balance as at 30 April 2016		29,404,070	1,819,505	-	31,223,575
Subscriptions	9(b)	3,284,123	859,131	-	4,143,254
Redemptions	9(b)	(6,575,074)	(364,896)	-	(6,939,970)
Net results attributable to holders of participating redeemable shares	18	(516,567)	93,790	-	(422,777)
Balance as at 31 October 2016	9(c)	25,596,552	2,407,530	-	28,004,082

Net Asset Value per Participating
Redeemable Share as at 31 October 2016

A – GBP	£21.87	£13.78
A – USD	\$16.65	\$9.55
B – GBP	£18.85	£11.53
B – USD	\$15.46	\$9.31
I – GBP	£12.30	-
I – USD	\$18.21	\$10.66

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

World Shariah Funds PCC Limited

STATEMENT OF CASH FLOWS

For the period ended 31 October 2017 and 31 October 2016

	Notes	31-Oct-17 US\$	31-Oct-16 US\$
Cash flow from operating activities			
Net results attributable to holders of participating redeemable shares		3,280,645	(422,777)
Adjustments for:			
Dividend income		(368,025)	(368,025)
Realised gains on sale of investments	5(d)	(1,215,875)	(1,159,228)
Movement in net unrealised losses on investments	5(d)	(2,712,724)	1,044,486
Decrease in debtors		22,393	50,840
Increase in creditors		201,542	51,763
Net cash used in operating activities		(811,188)	(802,941)
Cash flow from investing activities			
Dividend income received from investments		411,860	364,354
Purchases of investments	5(c)	(26,182,927)	(43,957,611)
Sale of investments	5(c)	26,797,641	46,721,320
Net cash from investment activities		1,026,574	3,128,063
Cash flow from financing activities			
Proceeds from participating share subscriptions		6,442,693	4,143,254
Payments of participating share redemptions		(6,368,351)	(6,645,932)
Net cash from/(used in) financing activities		74,342	(2,502,678)
Net increase/(decrease) in cash and cash equivalents		289,728	(177,556)
Cash and cash equivalents at the start of the period		1,715,700	688,282
Cash and cash equivalents at the end of the period	2(i)	2,005,428	510,726
Supplementary information:			
Cash and cash equivalents		2,005,428	511,285
Bank overdrafts		-	(559)
		2,005,428	510,726

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

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2017

1. THE COMPANY

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

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

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

The investment objectives of the Company are set out on page 1 of these interim financial statements. Some of the classes are listed on The International Stock Exchange as shown on page 1 of these interim financial statements.

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.

Classes

The company may create one or more Classes of Shares in respect of each Cell. As of the date of these interim financial statements, the company has created six Classes of 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");

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 interim financial statements.

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS *for the period ended 31 October 2017*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The Interim Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union ("IFRS"). The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 30 April 2017.

b) Basis of preparation

The Interim Financial Statements have been prepared on a historical cost basis, except for the revaluation of certain financial assets at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. In order to reflect the results of the Company, the figures representing each Cell have been aggregated in US Dollars to produce a statement of comprehensive income, statement of changes in net assets attributable to holders of participating redeemable shares and statement of financial position.

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

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.

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

f) 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.

ii) Measurement

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.

iii) 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.

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

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

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period ended 31 October 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

iii) IFRS 13 (continued)

- Level 2 — Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc). The type of investments which would generally be included in this category would include corporate 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 in valuing the Company's investments held at fair value are shown in note 5(b).

g) 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.

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.

As at 31 October 2017, the following closing exchange rates have been used:

1 US\$ =	1.3057 AUD	0.7523 GBP	8.1637 NOK	4.2320 MYR
	1.2891 CAD	7.8002 HKD	8.3733 SEK	1.4509 NZD
	0.9974 CHF	13563 IDR	1.3621 SGD	
	6.3854 DKK	113.64 JPY	33.215 THB	
	0.8581 EUR	1120.34 KRW	30.163 TWD	

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period ended 31 October 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) 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.

i) 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.

j) Other payables and accruals

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

k) Participating redeemable shares

The Company issues participating redeemable shares. Furthermore the participating redeemable shares are redeemable at the holder's option and are thus classified as financial liabilities. Participating redeemable shares may be redeemed at any time for cash equal to a proportionate share of the Company's net asset value. Participating redeemable shares are issued and redeemed at prices based on the Company's net asset value per share at the time of issue or redemption.

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

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.

l) Performance

The variation in class performance is due to the differing NAV based expenses charged to each class and the number of subscriptions and redemptions received for each class during the period.

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

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period ended 31 October 2017

3. TAXATION

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

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

4. OPERATING EXPENSES

		WSF Global Equity Fund	WSF Asian Pacific Fund	31-Oct-2017 Total	WSF Equity Fund	WSF Asian Pacific Fund	31-Oct-2016 Total
	Notes	US\$	US\$	US\$	US\$	US\$	US\$
Principal manager, designated administrator, registrar and secretary fees	11	61,307	10,216	71,523	66,197	4,731	70,928
Performance fees	12	480	-	480	11,123	(1,479)	9,644
Investment adviser's fees	13	87,297	13,954	101,251	74,183	7,324	81,507
Marketing expenses	14	247,350	30,128	277,478	230,969	14,103	245,072
Custodian fees	15	27,237	3,505	30,742	28,786	1,806	30,592
Sub custodian fees and trade charges	15	123,163	20,943	144,106	121,817	11,098	132,915
Directors' fees, expenses and insurance	16	36,577	2,024	38,601	34,167	2,833	37,000
Audit fee		11,324	1,749	13,073	10,617	940	11,557
Legal and Professional fees		5,085	421	5,506	26,000	336	26,336
Regulatory fees		6,849	398	7,247	6,027	347	6,374
Bank charges		4,592	1,023	5,615	4,017	777	4,794
Listing fees		2,701	1,175	3,876	3,604	1,167	4,771
Income purification	2(d)	737	630	1,367	1,345	425	1,770
TOTAL OPERATING EXPENSES		614,699	86,166	700,865	618,852	44,408	663,260

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period ended 31 October 2017

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

a) Categories of financial instruments

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.

b) Fair value of financial instruments

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 31 October 2017, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

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

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

The following table analyses the fair value hierarchy of the Company's investments at 31 October 2017 and 30 April 2017:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 31 October 2017 US\$
WSF Global Equity Fund				
At fair value through profit or loss				
- Listed equity securities	30,654,625	-	-	30,654,625
WSF Asian Pacific Fund				
At fair value through profit or loss				
- Listed equity securities	5,868,398	-	-	5,868,398
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 30 April 2017 US\$
WSF Global Equity Fund				
At fair value through profit or loss				
- Listed equity securities	29,567,869	-	-	29,567,869
WSF Asian Pacific Fund				
At fair value through profit or loss				
- Listed equity securities	3,550,983	-	-	3,550,983

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period ended 31 October 2017

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

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

	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	31-Oct-2017 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	30-Apr-2017 Total US\$
Cost at start of the period	26,846,652	3,307,342	30,153,994	27,453,053	1,609,093	29,062,146
Purchases of investments	23,209,785	2,973,142	26,182,927	70,738,129	5,001,671	75,739,800
Proceeds from sale of investments	(25,402,239)	(1,305,115)	(26,707,354)	(72,875,558)	(3,450,583)	(76,326,141)
Net realised gains on investments	1,196,748	19,127	1,215,875	1,531,027	147,161	1,678,188
Cost at the end of the period	25,850,946	4,994,496	30,845,442	26,846,651	3,307,342	30,153,993
Unrealised gains on investments	4,803,679	873,902	5,677,581	2,721,218	243,641	2,964,859
Fair value of investments at the end of the period	30,654,625	5,868,398	36,523,023	29,567,869	3,550,983	33,118,852

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

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

	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	31-Oct-2017 Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	31-Oct-2016 Total US\$
Net realised gains on investments	1,196,748	19,127	1,215,875	1,150,626	8,602	1,159,228
Net change in unrealised gains/(losses) on investments	2,082,462	630,262	2,712,724	(1,137,055)	92,569	(1,044,486)
Net gains from investments at fair value through profit or loss	3,279,210	649,389	3,928,599	13,571	101,171	114,742

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2017

6. DEBTORS AND PREPAYMENTS

		WSF Global Equity Fund	WSF Asian Pacific Fund	Company Total	31-Oct-2017 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	Company Total	30-Apr-2017 Total
Note		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Dividends receivable		16,874	1,507	-	18,381	38,747	4,324	-	43,071
Due from broker		-	-	-	-	-	90,287	-	90,287
Sundry debtors		636	-	1	637	505	-	1	506
Prepayments		39,814	8,439	-	48,253	64,860	5,917	-	70,777
Debtors and prepayments		57,324	9,946	1	67,271	104,112	100,528	1	204,641

7. CREDITORS

		WSF Global Equity Fund	WSF Asian Pacific Fund	Company Total	31-Oct-2017 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	Company Total	30-Apr-2017 Total
Notes		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Accruals		150,680	20,416	-	171,096	83,407	8,541	-	91,948
Share redemption payable		324,466	19,779	-	344,245	121,167	6,053	-	127,220
TER cap payable	14(a.ii)	58,974	9,263	-	68,237	12,436	256	-	12,692
Sundry creditors		19,768	-	-	19,768	-	-	-	-
Management and administration fees	11	8,750	1,346	-	10,096	8,099	504	-	8,603
Performance fees payable	12	485	-	-	485	952	645	-	1,597
Investment adviser's fees	13	52,688	10,962	-	63,650	14,169	2,781	-	16,950
Creditors		615,811	61,766	-	677,577	240,230	18,780	-	259,010

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS *for the period ended 31 October 2017*

8. EQUITY

Management shares

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

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

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

	Authorised and issued 31-Oct-2017 US\$	Authorised and issued 30-Apr-2017 US\$
Company		
1 Management share of no par value	<u>1</u>	<u>1</u>

9. NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES

Participating Redeemable Shares

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

At general meetings, in a poll, every holder is entitled to one vote in respect of each Participating Redeemable Share held.

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period ended 31 October 2017

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

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 2016	187,815	319,111	559,685	293,133	53,177	11,311	1,424,232
Shares issued	89,625	134,708	243,935	37,790	86,000	-	592,058
Shares redeemed	(63,965)	(218,545)	(185,568)	(117,688)	(53,177)	(6,518)	(645,461)
Share in issue at 30 April 2017	213,475	235,274	618,052	213,235	86,000	4,793	1,370,829
Shares issued	27,613	73,251	34,121	40,713	-	-	175,698
Shares redeemed	(39,988)	(84,768)	(55,231)	(27,859)	(84,000)	(839)	(292,685)
Share in issue at 31 October 2017	201,100	223,757	596,942	226,089	2,000	3,954	1,253,842
	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 2016	3,610	51,948	43,930	20,198	-	49,999	169,685
Shares issued	104,322	16,868	70,234	9,223	52,000	-	252,647
Shares redeemed	(46,249)	(18,472)	(29,868)	(14,246)	-	(39,999)	(148,834)
Share in issue at 30 April 2017	61,683	50,344	84,296	15,175	52,000	10,000	273,498
Shares issued	72,108	62,213	13,254	7,415	16,304	10,000	181,295
Shares redeemed	(11,970)	(26,161)	(6,636)	(3,158)	-	(10,000)	(57,926)
Share in issue at 31 October 2017	121,821	86,396	90,914	19,432	68,304	10,000	396,867

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period ended 31 October 2017

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

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 2016	5,112,015	3,439,105	11,914,409	3,999,277	809,412	(32,913)	25,241,305
Subscriptions	2,515,556	2,345,970	5,906,204	606,389	1,069,785	-	12,443,904
Redemptions	(1,770,563)	(3,781,279)	(4,314,455)	(1,829,403)	(830,545)	(122,459)	(12,648,704)
Capital at 30 April 2017	5,857,008	2,003,796	13,506,158	2,776,263	1,048,652	(155,372)	25,036,505
Subscriptions	851,356	1,398,263	875,545	698,789	-	-	3,823,953
Redemptions	(1,235,815)	(1,602,553)	(1,401,870)	(471,514)	(1,090,867)	(17,086)	(5,819,705)
Capital at 31 October 2017	5,472,549	1,799,506	12,979,833	3,003,538	(42,215)	(172,458)	23,040,753
	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 2016	95,338	682,120	725,452	210,455	-	499,987	2,213,352
Subscriptions	1,821,234	163,547	989,261	82,424	646,847	-	3,703,313
Redemptions	(790,242)	(172,303)	(414,525)	(127,144)	-	(414,387)	(1,918,601)
Capital at 30 April 2017	1,126,330	673,364	1,300,188	165,735	646,847	85,600	3,998,064
Subscriptions	1,383,188	642,617	203,884	74,095	214,956	100,000	2,618,740
Redemptions	(231,169)	(287,644)	(99,054)	(29,804)	-	(118,000)	(765,671)
Capital at 30 October 2017	2,278,349	1,028,337	1,405,018	210,026	861,803	67,600	5,851,133

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2017

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

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

	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Total 31-Oct-2017 US\$	WSF Global Equity US\$	WSF Asian Pacific Fund US\$	Total 30-Apr-2017 US\$
Share Capital	23,040,753	5,851,133	28,891,886	25,036,505	3,998,064	29,034,569
Reserves	8,640,368	385,890	9,026,258	5,987,532	(241,919)	5,745,613
	31,681,121	6,237,023	37,918,144	31,024,037	3,756,145	34,780,182

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS *for the period ended 31 October 2017*

10. RELATED PARTY TRANSACTIONS

Mr Mark Le Tissier and Mr Joseph Truelove are Directors of Trident Fund Services (Guernsey) Limited, the Principal Manager, Designated Administrator, Registrar and Secretary of the Company. Details of the fees paid to TFSG during the period are detailed in note 11.

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

Mr Chambers held the following shares in the Company as at 31 October 2017 and 30 April 2016:

	WSF Global Equity Fund Shares	WSF Asian Pacific Fund Shares	Total 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, REGISTRAR AND SECRETARY FEES

Trident Fund Services (Guernsey) Limited ("TFSG") is the Company's Principal Manager, Designated Administrator, Registrar and Secretary. 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, registrar and secretary fees incurred during the period to TFSG was US\$71,523 (31 October 2016: US\$70,928) of which US\$10,096 (30 April 2017: US\$8,603) was payable as at 31 October 2017.

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.

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.

Performance fees amounting to US\$480 and US\$nil were incurred during the period ended 31 October 2017 for WSF Global Equity Fund and WSF Asian Pacific Fund, respectively, of which US\$485 and US\$nil were accrued but not yet crystallised as at 31 October 2017.

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period ended 31 October 2017

13. INVESTMENT ADVISER'S FEES

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

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

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

14. MARKETING EXPENSES

Marketing expenses incurred during the period follows:

	Notes	31-Oct-2017 Total US\$	31-Oct-2016 Total US\$
Marketing co-ordination fees	14(a.i)	35,536	39,681
Master distribution fees	14(b)	133,378	114,041
Supplemental charges	14(c)	108,564	91,350
Total	4	277,478	245,072

a) Marketing co-ordination fees

i) Marketing Co-ordination fees

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

ii) TER cap (remitted)/reimbursed

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

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period ended 31 October 2017

14. MARKETING EXPENSES (continued)

a) Marketing Co-ordination fees (continued)

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

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

	WSF Global Equity Fund	WSF Asian Pacific Fund	31-Oct-2017 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	31-Oct-2016 Total
	US\$	US\$	US\$	US\$	US\$	US\$
TER cap reimbursed	-	-	-	49	12,738	12,787
TER cap remitted	(173,295)	(26,659)	(199,954)	(109,394)	(601)	(109,995)
	(173,295)	(26,659)	(199,954)	(109,345)	12,137	(97,208)

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

	WSF Global Equity Fund	WSF Asian Pacific Fund	31-Oct-2017 Total	WSF Global Equity Fund	WSF Asian Pacific Fund	30-Apr-2016 Total
	US\$	US\$	US\$	US\$	US\$	US\$
TER cap receivable	-	-	-	49	275	324
TER cap payable	(58,974)	(9,263)	(68,237)	(16,108)	(601)	(16,709)
	(58,974)	(9,263)	(68,237)	(16,059)	(326)	(16,385)

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

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

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS *for the period ended 31 October 2017*

14. MARKETING EXPENSES (continued)

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.

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).

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS *for the period ended 31 October 2017*

15. CUSTODIAN FEES

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

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

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

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

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

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

16. DIRECTORS' FEES

Directors are entitled to receive fees not exceeding to £50,000 in aggregate per annum. Mr David Whitworth, Mr Mark Le Tissier, Mr Joseph Truelove 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 interim financial statements, their tolerance of risk and their general risk management philosophy. The main risks are summarised below.

b) Market price risk

At 31 October 2017, if market prices had been 20% higher with all other variables held constant, the net assets attributable to holders of the participating shares for the period would have been US\$6,130,925 and US\$1,173,680 (30 April 2017: US\$5,913,574 and US\$710,197) higher for the WSF Global Equity cell and the WSF Asian Pacific cell respectively, arising due to the increase in fair value of financial assets at fair value through profit or loss. A 20% decline in market prices would have resulted in an equal but opposite effect on the interim financial statements, on the basis that all other variables remain constant.

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period ended 31 October 2017

17. FINANCIAL INSTRUMENTS (continued)

c) 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.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It does not in any way suggest that the Company will invest in non Shariah-compliant financial instruments. The Company's exposure to interest rate risk is limited as the Company has not invested in interest bearing securities at the period-end nor does it have any cash held on interest bearing accounts.

e) Currency risk

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

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

	Assets	Liabilities	Total	Assets	Liabilities	Total
	US\$	US\$	31-Oct-2017 US\$	US\$	US\$	30-Apr-2017 US\$
WSF Global Equity						
Australian Dollar	846,523	-	846,523	170,598	-	170,598
Canadian Dollar	1,102,038	-	1,102,038	923,712	-	923,712
Danish Krone	1,046,179	-	1,046,179	790,740	-	790,740
Euro	2,128,280	-	2,128,280	2,054,345	-	2,054,345
Hong Kong Dollar	120,244	-	120,244	785,174	-	785,174
Japanese Yen	1,909,834	(492)	1,909,342	2,528,356	-	2,528,356
Norwegian Krone	-	-	-	302,760	-	302,760
Singapore Dollar	748,790	-	748,790	579,211	-	579,211
South Korean Won	1,413,615	-	1,413,615	693,146	-	693,146
Sterling	1,017,126	(26,105)	991,021	735,288	(106,667)	628,621
Swedish Krona	163	-	163	552,733	-	552,733
Swiss Franc	85,090	-	85,090	-	-	-
	10,417,882	(26,597)	10,391,285	10,116,063	(106,667)	10,009,396

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period ended 31 October 2017

17. FINANCIAL INSTRUMENTS (continued)

e) Currency risk (continued)

	Assets	Liabilities	Total	Assets	Liabilities	Total
	US\$	US\$	31-Oct-2017 US\$	US\$	US\$	30-Apr-2017 US\$
WSF Asian Pacific Fund						
Australian Dollars	965,095	-	965,095	999,538	-	999,538
Hong Kong Dollars	2,644,744	-	2,644,744	1,526,803	-	1,526,803
Indonesian Rupiah	125,055	-	125,055	94,586	-	94,586
Malaysian Ringgit	268,105	-	268,105	95,941	-	95,941
New Zealand Dollars	376,440	-	376,440	177,764	-	177,764
Singapore Dollars	168,794	-	168,794	89,083	-	89,083
South Korean Won	593,650	-	593,650	187,321	-	187,321
Sterling	45,365	(3,890)	41,475	-	(6,557)	(6,557)
Taiwan Dollars	588,051	-	588,051	322,040	-	322,040
Thai Bhat	165,448	-	165,448	91,329	-	91,329
	5,940,747	(3,890)	5,936,857	3,584,405	(6,557)	3,577,848

Foreign currency sensitivity

At 31 October 2017, the Company is exposed to all currencies as per the tables above. If the US Dollars 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\$1,039,129 and US\$593,686 (30 April 2017: US\$1,000,940 and US\$357,785) higher for the WSF Global Equity cell and the WSF 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 Dollars had strengthened 10% against these currencies the net assets attributable to holders of participating shares would have had the equal but opposite effect.

f) Liquidity risk

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

	Assets	Liabilities	Assets	Liabilities
	31-Oct-2017 US\$	31-Oct-2017 US\$	30-Apr-2017 US\$	30-Apr-2017 US\$
WSF Global Equity Fund				
In 1 year or less	57,324	615,811	104,112	240,230
No date	32,239,608	-	31,160,155	-
	32,296,932	615,811	31,264,267	240,230

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS for the period ended 31 October 2017

17. FINANCIAL INSTRUMENTS (continued)

f) Liquidity risk (continued)

	Assets	Liabilities	Assets	Liabilities
	31-Oct-2017	31-Oct-2017	30-Apr-2017	30-Apr-2017
	US\$	US\$	US\$	US\$
WSF Asian Pacific Fund				
In 1 year or less	9,946	61,766	100,528	18,854
No date	6,288,843	-	3,674,471	-
	6,298,789	61,766	3,774,999	18,854

The ability to realise the assets in a timely manner will affect the ability of the Company to repay its redeemable shareholders. Should the Principal Manager and Custodian deem it necessary they have the option to suspend dealing in the cells if they believe it is in the interests of shareholders. Liquidity risk arises as a result of the Company not having sufficient cash to meet liabilities as they fall due. The Directors have the ability to limit redemptions to 10% of the Net Asset Value of the Cell on any Redemption day and Redemption requests being paid within ten business days after each Dealing day.

g) 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.

h) Capital management

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

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

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

The Company is not subject to externally imposed capital requirements.

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period ended 31 October 2017

18. EARNINGS PER SHARE

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

	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 31-Oct-17 US\$
WSF Global Equity Fund							
Net income at local currency	422,102	396,051	970,133	327,954	5,371	7,851	2,129,462
Foreign currency translation gain	156,109	-	364,626	-	2,639	-	523,374
Net income at base currency	578,211	396,051	1,334,759	327,954	8,010	7,851	2,652,836
Basic and diluted earnings per share at local currency	£1.55	\$1.73	£1.21	\$1.51	£0.32	\$1.83	
Basic and diluted earnings per share at base currency	£2.09	\$1.73	£1.63	\$1.51	£0.47	\$1.83	
	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 31-Oct-17 US\$
WSF Asian Pacific Fund							
Net income at local currency	174,687	110,510	125,085	19,583	86,534	8,465	524,864
Foreign currency translation loss	48,090	-	33,017	-	21,838	-	102,945
Net income at base currency	222,777	110,510	158,102	19,583	108,372	8,465	627,809
Basic and diluted earnings per share at local currency	£1.06	\$1.35	£0.83	\$1.21	£0.82	\$1.43	
Basic and diluted earnings per share at base currency	£1.77	\$1.35	£1.37	\$1.21	£1.33	\$1.43	

World Shariah Funds PCC Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period ended 31 October 2017

19. POST BALANCE SHEET EVENTS

On 29 November 2017 the fee payable to TFSG (the Company's Principal Manager, Designated Administrator, Registrar and Secretary) was amended. Effective from 1 January 2018 the fee payable to TFSG will be subject to a minimum fee of £120,000 per annum. Note 11 details the current fees payable to TFSG.

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT WSF GLOBAL EQUITY FUND

As at 31 October 2017

LISTED INVESTMENTS

	Holding	Market Value US\$	% of Net Assets
Australian Dollars 2.67% (30 April 2017: 0.53%)			
Caltex Australia Ltd	15,100	396,327	1.25%
Costa Group Holdings Ltd	94,628	450,195	1.42%
		846,522	2.67%
Canadian Dollars 3.48% (30 April 2017: 2.97%)			
Canfor Corp	19,448	386,909	1.23%
Magna International Inc	4,600	251,006	0.79%
Transcontinental Inc-CI A	14,600	324,193	1.02%
West Fraser Timber Co Ltd	2,300	139,929	0.44%
		1,102,037	3.48%
Danish Krone 3.30% (30 April 2017: 2.53%)			
Dfds A/S	7,050	408,825	1.29%
Rockwool Intl A/S-B Shs	1,447	392,942	1.24%
Schouw & Co	2,350	244,412	0.77%
		1,046,179	3.30%
Euro 6.72% (30 April 2017: 6.60%)			
CFE	1,064	155,567	0.49%
Covestro Ag	4,777	463,403	1.47%
Flughafen Wien Ag	5,211	209,787	0.66%
Jenoptik Ag	5,394	181,412	0.57%
Michelin (Cgde)	2,949	426,535	1.35%
Oesterreichische Post Ag	8,583	381,422	1.20%
Ovs Spa	13,485	100,819	0.32%
Recordati Spa	4,504	209,333	0.66%
		2,128,278	6.72%
Hong Kong Dollars 0.38% (30 April 2017: 2.53%)			
Vitasoy Intl Holdings Ltd	52,000	120,244	0.38%
		120,244	0.38%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 31 October 2017

LISTED INVESTMENTS (continued)

	Holding	Market Value US\$	% of Net Assets
Japanese Yen 6.02% (30 April 2017: 8.13%)			
Ckd Corp	4,200	82,094	0.26%
Fujicco Co Ltd	3,500	78,879	0.25%
Kao Corp	2,500	150,334	0.47%
Meitec Corp	4,000	194,581	0.61%
Nippon Flour Mills Co Ltd	14,000	213,916	0.68%
Nisshin Seifun Group Inc	23,900	418,166	1.32%
Nitto Boseki Co Ltd	5,000	167,356	0.53%
T-Gaia Corp	6,700	135,733	0.43%
Tocalo Co Ltd	3,800	152,762	0.48%
Tokyo Electron Ltd	1,800	312,799	0.99%
		1,906,620	6.02%
Singapore Dollars 2.36% (30 April 2017: 1.87%)			
First Resources Ltd	265,600	384,023	1.21%
Venture Corp Ltd	25,500	364,767	1.15%
		748,790	2.36%
South Korean Won 2.36% (30 April 2017: 2.23%)			
Dongkook Pharmaceutical Co L	1,776	98,284	0.31%
Lg Household & Health Care	498	523,186	1.65%
Nongshim Co Ltd	1,000	310,174	0.98%
Sk Hynix Inc	6,569	481,971	1.52%
		1,413,615	4.46%
Sterling 2.68% (30 April 2017: 2.26%)			
Electrocomponents Plc	47,165	434,719	1.37%
Paysafe Group Plc	42,789	332,772	1.05%
Grafton Group Plc-Uts	7,442	81,235	0.26%
		848,726	2.68%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 31 October 2017

LISTED INVESTMENTS (continued)

	Holding	Market Value US\$	% of Net Assets
Swedish Krona nil% (30 April 2017: 1.77%)			
Granges Ab	-	-	0.00%
Lifco Ab-B Shs	-	-	0.00%
Nolato Ab-B Shs	-	-	0.00%
Raysearch Laboratories Ab	-	-	0.00%
		-	0.00%
Swiss Franc 0.27% (30 April 2017: nil%)			
Fischer (Georg)-Reg	69	85,090	0.27%
		85,090	0.27%
United States Dollars 64.42% (30 April 2017: 62.91%)			
Adobe Systems Inc	3,300	578,028	1.82%
Advanced Energy Industries	4,728	400,556	1.26%
Agilent Technologies Inc	6,400	435,392	1.37%
Apple Inc	3,967	670,582	2.12%
Applied Materials Inc	9,250	521,978	1.65%
Avery Dennison Corp	3,800	403,446	1.27%
Baxter International Inc	6,944	447,680	1.41%
Best Buy Co Inc	6,547	366,501	1.16%
Cabot Corp	4,790	291,998	0.92%
Celanese Corp-Series A	3,700	385,947	1.22%
Celgene Corp	3,900	393,783	1.24%
Chemed Corp	1,452	324,420	1.02%
Cooper Cos Inc/The	1,600	384,416	1.21%
Cummins Inc	1,809	319,976	1.01%
Delta Air Lines Inc	6,898	345,107	1.09%
Deluxe Corp	4,275	297,754	0.94%
Diamondback Energy Inc	2,052	219,892	0.69%
Gentex Corp	19,025	369,275	1.17%
Home Depot Inc	4,200	696,276	2.20%
Ingersoll-Rand Plc	2,300	203,780	0.64%
Inogen Inc	2,100	207,753	0.66%
Intel Corp	17,319	787,841	2.49%
Intuitive Surgical Inc	600	225,216	0.71%
Johnson & Johnson	6,889	960,395	3.03%
Lear Corp	2,460	431,951	1.36%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF GLOBAL EQUITY FUND

As at 31 October 2017

LISTED INVESTMENTS (continued)

	Holding	Market Value US\$	% of Net Assets
United States Dollars (continued)			
Louisiana-Pacific Corp	2,900	78,822	0.25%
Masimo Corp	4,200	368,592	1.16%
Mastercard Inc-Class A	4,100	609,957	1.93%
Maxim Integrated Products	4,887	256,763	0.81%
Mcdonald'S Corp	1,700	283,747	0.90%
Merck & Co. Inc.	9,514	524,126	1.65%
Mettler-Toledo International	200	136,526	0.43%
Mge Energy Inc	2,600	171,730	0.54%
Microsoft Corp	16,781	1,395,844	4.41%
Pfizer Inc	19,054	668,033	2.11%
Procter & Gamble Co/The	8,127	701,685	2.21%
Progress Software Corp	9,400	397,902	1.26%
Ross Stores Inc	4,000	253,960	0.80%
Rpc Inc	12,200	296,582	0.94%
Southwest Airlines Co	6,113	329,246	1.04%
Stanley Black & Decker Inc	1,420	229,401	0.72%
Synopsys Inc	3,142	271,846	0.86%
Te Connectivity Ltd	5,100	463,947	1.47%
Teradyne Inc	11,188	479,853	1.52%
Texas Instruments Inc	5,984	578,593	1.84%
Valero Energy Corp	5,800	457,562	1.44%
Vmware Inc-Class A	3,600	430,884	1.36%
Wabash National Corp	15,688	352,980	1.11%
		20,408,524	64.42%
Total investments 96.76% (30 April 2017: 95.31%)		30,654,625	96.76%
Cash and cash equivalents 5.00% (30 April 2017: 5.13%)		1,584,983	5.00%
Other net liabilities (1.76%) (30 April 2017: (0.44%))		(558,487)	(1.76)%
Net assets attributable to holders of participating redeemable shares		31,681,121	100%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT WSF ASIAN PACIFIC FUND *As at 31 October 2017*

LISTED INVESTMENTS

	Holding	Market Value US\$	% of Net Assets
Australian Dollars 15.46% (30 April 2017: 26.55%)			
Ansell Ltd	8,000	147,093	2.36%
Cleanaway Waste Management L	117,100	134,567	2.16%
Cochlear Ltd	1,070	144,208	2.31%
Csr Ltd	38,800	140,896	2.26%
Nine Entertainment Co Holdin	118,300	135,946	2.18%
Rio Tinto Ltd	2,350	125,034	2.00%
South32 Ltd	53,200	137,351	2.20%
		965,095	15.46%
Hong Kong Dollars 42.40% (30 April 2017: 40.63%)			
China Medical System Holding	80,000	147,869	2.37%
China Pioneer Pharma Holding	410,000	130,334	2.09%
Consun Pharmaceutical Group	159,000	146,333	2.35%
Cspc Pharmaceutical Group Lt	88,000	152,955	2.45%
Great Wall Motor Company-H	118,100	148,808	2.39%
Johnson Electric Holdings	39,500	159,235	2.56%
Lee'S Pharmaceutical Hldgs	161,000	144,253	2.31%
Livzon Pharmaceutical Grou-H	23,350	158,330	2.54%
Luk Fook Holdings Intl Ltd	36,000	152,278	2.44%
Man Wah Holdings Ltd	145,100	130,937	2.10%
Minth Group Ltd	27,100	146,242	2.34%
Nexteer Automotive Group Ltd	76,700	150,028	2.41%
Nws Holdings Ltd	72,000	145,634	2.33%
Shenzhou International Group	18,298	156,207	2.50%
Sihuan Pharmaceutical Hldgs	399,000	144,226	2.31%
Sinopec Shanghai Petrochem-H	223,700	133,334	2.14%
Sitc International Holdings	152,000	146,515	2.35%
Ssy Group Ltd	318,000	151,225	2.42%
		2,644,743	42.40%
Indonesian Rupiah 2.00% (30 April 2017: 2.52%)			
Telekomunikasi Indonesia Per	419,499	124,647	2.00%
		124,647	2.00%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT WSF ASIAN PACIFIC FUND *As at 31 October 2017*

LISTED INVESTMENTS (continued)

	Holding	Market Value US\$	% of Net Assets
Malaysian Ringgit 4.30% (30 April 2017: 2.55%)			
Malaysia Airports Hldgs Bhd	66,500	130,109	2.09%
Unisem (M) Berhad	146,000	137,996	2.21%
		268,105	4.30%
New Zealand Dollars 6.01% (30 April 2017: 4.74%)			
Arvida Group Ltd	157,000	127,817	2.05%
Metlifecare Ltd	33,200	131,283	2.10%
Summerset Group Holdings Ltd	34,800	115,944	1.86%
		375,044	6.01%
Singapore Dollars 2.71% (30 April 2017: 2.37%)			
Venture Corp Ltd	11,800	168,794	2.71%
		168,794	2.71%
South Korean Won 9.52% (30 April 2017: 4.99%)			
F&F Co Ltd	4,700	165,709	2.66%
Lg Corp	1,800	138,172	2.22%
Poongsan Holdings Corp	2,951	143,027	2.29%
Sk Hynix Inc	2,000	146,741	2.35%
		593,649	9.52%
Taiwanese Dollars 9.04% (30 April 2017: 7.91%)			
General Interface Solution	12,700	116,419	1.87%
Merry Electronics Co Ltd	20,800	158,605	2.54%
Nanya Technology Corp	56,000	151,868	2.43%
Tehmag Foods Corp	18,500	137,080	2.20%
		563,972	9.04%

World Shariah Funds PCC Limited

PORTFOLIO STATEMENT
WSF ASIAN PACIFIC FUND
As at 31 October 2017

LISTED INVESTMENTS (continued)

		Market Value US\$	% of Net Assets
Thailand Baht 2.64% (30 April 2017: nil%)			
Mega Lifesciences Pcl	130,000	164,349	2.64%
		164,349	2.64%
Total investments 94.09% (30 April 2017: 94.54%)		5,868,398	94.09%
Cash and cash equivalents 6.74% (30 April 2017: 3.29%)		420,445	6.74%
Other net (liabilities)/assets (0.83)% (30 April 2017: 2.17%)		(51,820)	(0.83)%
Net assets attributable to holders of participating redeemable shares		6,237,023	100%

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the period ended 31 October 2017

WSF GLOBAL EQUITY FUND

The top twenty purchases and sales during the period ended 31 October 2017 follows:

TOP PURCHASES	Holding	Costs*	TOP SALES	Holding	Proceeds*
		US\$			US\$
Home Depot Inc	4,200	665,156	Bayer Ag-Reg	4,400	566,016
Mastercard Inc-Class A	4,100	577,994	Stryker Corp	3,128	451,677
Bayer Ag-Reg	4,400	554,883	Hollyfrontier Corp	12,200	445,383
Adobe Systems Inc	3,500	494,512	Forestar Group Inc	25,600	438,258
Walgreens Boots Alliance Inc	5,300	454,299	Nu Skin Enterprises Inc - A	7,000	425,027
Te Connectivity Ltd	5,700	432,653	Nucor Corp	7,200	422,721
Agilent Technologies Inc	6,400	423,169	Kla-Tencor Corp	4,174	419,863
Valero Energy Corp	5,800	418,867	Keysight Technologies In	10,000	416,775
Corning Inc	13,900	418,830	Walgreens Boots Alliance Inc	5,300	416,237
Kao Corp	6,900	418,771	Corning Inc	13,900	410,215
Nisshin Seifun Group Inc	23,900	411,895	Matsumotokiyoshi Holdings	6,100	409,520
Caltex Australia Ltd	16,900	409,269	Ryanair Holdings Plc	19,000	402,639
Oesterreichische Post Ag	8,583	405,644	Toshiba Plant Systems	25,000	395,236
Skf Ab-B Shares	18,900	401,644	Abbott Laboratories	8,876	394,098
Orion Oyj-Class B	6,500	401,428	Hong Kong & China Gas	195,000	393,412
Hollyfrontier Corp	12,200	400,391	Skf Ab-B Shares	18,900	383,019
Dfds A/S	7,050	397,322	Enbridge Income Fund	14,908	379,283
Lg Household & Health Care	498	397,134	Amada Holdings Co Ltd	33,000	377,353
Covestro Ag	5,400	396,084	LG Corp	5,900	371,679
Amada Holdings Co Ltd	33,000	394,728	Daiichi Sankyo Co Ltd	16,400	370,915
Total		<u>8,874,673</u>	Total		<u>8,289,326</u>

*based on value of transactions

World Shariah Funds PCC Limited

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

For the period ended 31 October 2017

WSF ASIAN PACIFIC FUND

The top twenty purchases and sales during the period ended 31 October 2017 follows:

TOP PURCHASES	Holding	Costs*	TOP SALES	Holding	Proceeds*
		US\$			US\$
Arvida Group Ltd	157,000	151,111	China Traditional Chinese Me	236,000	134,506
China Medical System Holding	80,000	143,813	Mineral Resources Ltd	14,600	120,676
Poongsan Holdings Corp	2,951	143,109	Tassal Group Ltd	37,100	112,943
Johnson Electric Holdings	39,500	139,938	Sun Art Retail Group Ltd	137,900	112,742
Tehmag Foods Corp	17,300	139,430	Fuyao Glass Industry Group-H	34,600	109,700
Nine Entertainment Co Holding	118,300	138,115	Harvey Norman Holdings Ltd	35,930	105,217
Lg Corp	1,800	133,914	Tarena International Inc-Adr	5,600	101,328
China Traditional Chinese Me	236,000	132,382	Beach Energy Ltd	213,100	97,215
Luk Fook Holdings Intl Ltd	36,000	131,194	Sa Sa International Hldgs	224,000	94,891
Sitc International Holdings	152,000	126,611	Win Semiconductors Corp	22,129	92,211
Unisem (M) Berhad	146,000	121,739	Elite Advanced Laser Corp	25,200	87,911
Nanya Technology Corp	56,000	117,249	Sandfire Resources NI	20,500	86,984
General Interface Solution	15,000	101,845	Merry Electronics Co Ltd	3,200	26,567
Mega Lifesciences Pcl	130,000	96,467	General Interface Solution	2,300	22,224
Sihuan Pharmaceutical Hldgs	187,000	73,148	China Traditional Chinese Me	236,000	134,506
China Pioneer Pharma Holding	191,000	64,729	-	-	-
Ansell Ltd	3,300	58,858	-	-	-
Lee'S Pharmaceutical Hldgs	67,000	56,415	-	-	-
Great Wall Motor Company-H	43,000	49,037	-	-	-
Metlifecare Ltd	11,200	45,827	-	-	-
Total		<u>2,164,931</u>	Total		<u>1,305,115</u>

*based on value of transactions