

LETTER TO SHAREHOLDERS FROM THE CHAIRMAN

**World Shariah Funds PCC Limited**  
**WSF Asian Pacific Fund**

*(an open-ended protected cell company incorporated in Guernsey with registration number 51802)*

*Directors:*

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26 June 2014

**To Shareholders in the WSF Asian Pacific  
Fund (the Cell) of the Company**

Dear Shareholder

**Investment policy change**

Further to my letter dated 23 June 2014 to all shareholders in the Cell with notification of some amendments to the investment policy of the Cell and the expenses payable out of scheme property of the Cell in that respect following the appointment of the new investment adviser, Cogent Asset Management Ltd (**Cogent**), please find attached a black line copy of the updated Cell Supplement showing the changes for your review.

As previously advised, these changes will take effect from 7 July 2014.

The principal changes to the investment policy reflects that Cogent are Quantitative and not Fundamental stock pickers and that the Shariah Index to be used will be the S&P Global BMI Shariah Index, to which Cogent subscribe. Cogent is also to be able to claim the cost of dealing and Index Subscription out of the scheme property of the Cell.

**Further information**

Shareholders are not required to take any action as a result of these changes. Should they wish to do so, they continue to be entitled to redeem their shares upon the terms set out in the Company's Offering Memorandum and Cell Supplement

Further information is available upon request by contacting Trident Fund Services (Guernsey) Limited

Yours sincerely



**David Whitworth**  
**Chairman**