

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the action you should take in relation to this Circular you are recommended to seek your own personal advice immediately from your legal, tax, accountant or other professional adviser. If you sell or have sold or transferred your Participating Shares, this Circular and any other related documents should be passed on to the person or persons through/to whom the sale or transfer was effected for transmission to the purchaser or transferee.

**WORLD SHARIAH FUNDS PCC LIMITED**

*(A protected cell company incorporated under the laws of the Island of Guernsey with registered number 51802 and authorised by the GFSC as an authorised open-ended collective investment scheme)*

acting for and in relation to its cell

**WSF ASIAN PACIFIC FUND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**to consider recommended proposal for the termination of  
WSF Asian Pacific Fund with shareholders continuing in the WSF Global Equity Fund**

**Notice of the extraordinary general meeting of the Shareholders of WSF Asian Pacific Fund is included with this document.**

You are requested to complete and return the enclosed Shareholder Form of Proxy in accordance with the instructions printed on it.

The Company is a protected cell company limited by shares with a number of underlying cells. Certain shares of WSF Asian Pacific Fund are participating shares of no par value listed on the Official List of The International Stock Exchange Authority Limited.

## CONTENTS

	<b>Page</b>
Letter from the Board of World Shariah Funds PCC Limited	1
Expected timetable	6
Notice of Extraordinary General Meeting	7
Shareholder Form of Proxy	8

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken you should consult your legal, tax, accountant or other professional adviser.**

**Letter from the Board of Directors**

**WORLD SHARIAH FUNDS PCC LIMITED**

(the "**Company**")

*(A protected cell company incorporated under the laws of the Island of Guernsey with registered number 51802 and authorised by the GFSC as an authorised open-ended collective investment scheme)*

acting on behalf of its cell

**WSF ASIAN PACIFIC FUND**

(the "**Cell**")

*Registered Office:  
4<sup>th</sup> Floor, West Wing  
Trafalgar Court,  
Admiral Park  
St Peter Port  
Guernsey*

**Directors:**

David Whitworth  
Derek Chambers  
Joe Truelove

19 March 2020

Dear Shareholder

**RECOMMENDED PROPOSAL FOR THE CELL TO CONTRIBUTE ITS ASSETS TO THE WSF GLOBAL EQUITY FUND IN EXCHANGE FOR SHARES IN THE WSF GLOBAL EQUITY FUND PRIOR TO AN IN SPECIE DISTRIBUTION OF SUCH SHARES AND TERMINATION OF THE CELL**

**Introduction**

The purpose of this document is (i) to set out the background to, and reasons for, the Proposal and Delisting (as such terms are defined below) and (ii) to notify you of the Extraordinary General Meeting to be held at the registered office of the Company, 4<sup>th</sup> Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey at 10.00 a.m. on 8 April 2020 (the "**Extraordinary General Meeting**" or "**EGM**") to approve the Proposal, notice of which is set out at the end of this document.

The board of directors of the Company (the "**Board**") has provided their approval in principle to the Proposal and is unanimously recommending that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

**Background**

The Board received advice from Cogent Asset Management Limited (the "**Investment Manager**") in respect of the Proposal that the Cell is no longer of a size where it makes commercial sense to continue it as a separate Cell given that the costs of the services provided to the Cell are disproportionately higher than the size of the Cell. Accordingly, it has been decided that the Cell will be terminated. Investors will be given the choice to transfer

their investment into the WSF Global Equities Fund (another cell managed by the investment manager), or to redeem their shares in exchange for cash and accordingly resolved to take further steps in relation to the Proposal.

Shareholders can review the latest factsheets relating to each class of shares in the Cell and WSF Global Equities Fund (noting below the equivalent class of shares Shareholders will receive in WSF Global Equities Fund if not opting for a redemption of their existing shares in the Cell) at the following link: <https://www.1cornhill.com/funds>.

### **Proposal**

It is proposed that the Cellular Assets shall be contributed to the WSFGEF, another cell of the Company, in exchange for shares in WSFGEF, pursuant to which the Cell shall terminate and the shares in WSFGEF shall be distributed to Shareholders in proportion to their current holdings. A valuation of each class of Participating Shares will be undertaken immediately prior to the Proposal being effected.

Shareholders will receive shares in the equivalent class to that they currently hold (i.e. if you hold GBP A Class shares you will receive GBP A class shares in WSFGEF, if you hold USD A Class shares you will receive USD A class shares in WSFGEF, if you hold GBP B Class shares you will receive GBP B Class shares in WSFGEF, if you hold USD B Class shares you will receive USD B Class shares in WSFGEF, if you hold GBP I Class shares you will receive GBP I Class shares in WSFGEF, if you hold USD I Class shares you will receive USD I Class shares in WSFGEF).

It will be necessary to effect the Delisting of the Listed Shares of the Cell which are held on The International Stock Exchange.

### **Costs**

The costs and expenses of printing this document and of calling and holding the Extraordinary General Meeting (including any adjourned meeting) and of the preparation and implementation of the Proposal will be met by the Cell.

### **The International Stock Exchange notification**

The Listed Shares of the Cell are listed on The International Stock Exchange ("**TISE**"). Consequently it will be necessary to delist the Listed Shares on termination of the Cell, and in accordance with the listing rules applicable to TISE it will be necessary to provide notification of the Proposal and proposed Delisting to The International Stock Exchange Authority Limited ("**TISEA**"). TISEA have been notified of the intention to propose the resolutions set out in the notice below.

### **Guernsey regulatory considerations**

The Company is authorised by the GFSC as an authorised open-ended collective investment scheme pursuant to section 8 of the POI Law and The Authorised Collective Investment Schemes (Class B) Rules 2013 (the "**Class B Rules**") made thereunder. The GFSC will be notified of the Proposal in accordance with rule 8.09(1) of the Class B Rules. Following termination, notification will need to be given to the GFSC pursuant to rule 2.11(1)(d) of the Class B Rules.

## Extraordinary General Meeting

The Directors are convening the Extraordinary General Meeting in order to seek Shareholders' approval of the Proposal and related matters. In particular, at the Extraordinary General Meeting the following resolutions (the "**Resolutions**") will be proposed:

- (a) a Special Resolution approving the Proposal; and
- (b) an Ordinary Resolution approving the actions of the Directors in relation to the Proposal and Delisting.

If the Resolutions to be proposed at the Extraordinary General Meeting of the Cell are approved, the Proposal is expected to be effected on 17 April 2020 (the "**Effective Date**") and the Delisting is expected to commence immediately following the expiry of the statutory notice period.

In addition, if the Resolutions are duly passed at the Extraordinary General Meeting, and other necessary formalities are completed, this will result in the resolutions becoming binding on each Shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all, and notwithstanding the provisions of the Memorandum and Articles of Incorporation of the Company and the prospectus in relation to the Cell.

You will find, as set out at the end of this document, a notice convening the Extraordinary General Meeting to be held at 10.00 am on 8 April 2020 together with a form of proxy to be used in connection with the Extraordinary General Meeting (the "**Shareholder Form of Proxy**").

## Important Considerations

You are reminded of the need to obtain advice from your legal, tax, accountant or other professional adviser if you are in any doubt about the action you should take in relation to this Circular.

## Action to be taken

Shareholders who wish to vote at the Extraordinary General Meeting must either attend in person or submit the Shareholder Form of Proxy (attached) to the registered office of the Company as soon as possible and in any event so that it is received not later than **48 hours prior** to the time appointed for the EGM or adjourned meeting. A pre-paid reply envelope is included to assist you in returning the Shareholder Form of Proxy to the Company.

Shareholder Forms of Proxy that are submitted later than this time shall **not** be treated as valid, unless the Directors determine otherwise.

Completion and return of the Shareholder Form of Proxy will not prevent Shareholders from attending and voting in person at the Extraordinary General Meeting, should they wish to do so. If you have appointed a proxy and you attend the Extraordinary General Meeting in person and tender a vote, your proxy appointment in respect of the Extraordinary General Meeting will automatically be terminated.

Shareholders wishing to attend in person and duly appointed proxies are requested to bring with them a valid form of photographic identification. Shareholders who are corporations can appoint a single authorised representative to attend the Extraordinary General Meeting on their behalf. Such representative is requested to bring with them a duly certified copy of the authorisation together with a valid form of photographic identification. In the absence of such identification Shareholders, proxies and authorised representatives may be refused admittance to the Extraordinary General Meeting.

If you do not wish to continue as a Shareholder in the WSF Global Equity Fund following the passing of the resolutions, you may submit a redemption request in the normal course, at any time up to 12 p.m. on 15 April 2020, being the last Dealing Day prior to the Effective Date.

If your client due diligence ("CDD") held by the Company or the Company's administrator is determined to be incomplete it will not be possible to remit any monies or allocate shares to you until it has been completed. We will be shortly writing to any shareholders whose CDD is incomplete and would be grateful if the requested information could be provided as soon as possible to avoid any delay monies being remitted to you.

#### **Further Information**

A copy of the scheme particulars of WSFGEF is available at <https://www.1cornhill.com/funds>.

We would note for your information that the Directors of the Company are proposing in the near future to (i) replace the administrator of the Company with Vistra Fund Services (Guernsey) Limited ("**Vistra**") (which will also mean Joe Truelove resigning and being replaced with a Vistra director) and to replace the custodian of the Company with Butterfield Bank (Guernsey) Limited and (ii) amend the terms of WSFGEF so that dealing in units of WSFGEF can take place on a daily basis going forward.

Shareholders should direct any enquiries concerning the voting procedures to the Company Secretary at telephone: +44 (0) 1481 727571 or fax: +44 (0) 1481 723162 or email to [fundadmin@tridenttrust.com](mailto:fundadmin@tridenttrust.com).

No information other than that which is contained in this document will be given. No advice will be given on whether individual Shareholders should vote for or against the Resolutions.

#### **Recommendation**

The Directors consider that the Proposal set out in this letter is in the best interest of the Cell and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully,

Director  
For and on behalf of  
**WORLD SHARIAH FUNDS PCC LIMITED**  
Acting for and on behalf of its cell  
**WSF ASIAN PACIFIC FUND**

## DEFINITIONS

Unless the contrary intention appears, a capitalised term defined in the Articles has the same meaning when used in this document. In addition, in this document the following words and expressions shall, except where the context otherwise requires, have the following meanings:

"Articles of Incorporation" or "Articles"	The articles of incorporation of the Company;
"Board" or "Directors"	The directors of the Company;
"business day"	A day on which banks are generally open for business in London and Guernsey other than a Saturday or a Sunday or public holiday;
"Cell"	WSF Asian Pacific Fund, a protected cell of the Company;
"Companies Law"	The Companies (Guernsey) Law, 2008 (as amended);
"Company"	World Shariah Funds PCC Limited;
"Company Secretary"	Trident Fund Services (Guernsey) Limited;
"Delisting"	The proposal for the delisting of the Listed Shares of the Cell currently listed on TISE;
"Dealing Day"	means normally Wednesday of each week or, if such day is not a Business Day, the next following Business Day;
"EGM" or "Extraordinary General Meeting"	The extraordinary general meeting of the Company to be held at the registered office of the Company, 4 <sup>th</sup> Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 2JA at 10.00 am on 8 April 2020 (or any adjournment thereof), notice of which is set out at the end of this document;
"GFSC"	Guernsey Financial Services Commission;
"Listed Shares"	The GBP A Class and USD A Class of the Participating Shares which are listed on TISE;
"Ordinary Resolution"	A resolution passed by a simple majority of more than 50 per cent of the votes cast in favour of such resolution.
"Participating Shares"	The redeemable participating shares of no par value in the capital of the Company in respect of the Cell (comprising the GBP A Class, the USD A Class, the GBP B Class, the USD B Class, the GBP I Class and the USD I Class).

<b>"Proposal"</b>	As such term is defined in this circular.
<b>"Resolutions"</b>	Each of: (a) a Special Resolution to approve the Proposal; (b) an Ordinary Resolution to approve the actions of the Directors in relation to the Termination and Delisting, each as set out in the notice of the Extraordinary General Meeting;
<b>"Shareholder"</b>	A holder of Participating Shares in the Cell whose name is entered in the Register as the holder of the Participating Shares of the Cell;
<b>"Shareholder Form of Proxy"</b>	The form of proxy for use by Shareholders in connection with the EGM;
<b>"Special Resolution"</b>	A resolution passed by a majority of not less than three quarters of the votes cast in favour of such resolution.
<b>"Termination"</b>	The proposed termination of the Cell pursuant to the Proposal;
<b>"TISE"</b>	The International Stock Exchange;
<b>"TISEA"</b>	The International Stock Exchange Authority Limited;
<b>"WSF Global Equity Fund"</b>	WSF Global Equity Fund, a protected cell of the Company.

**EXPECTED TIMETABLE**

<b>Event</b>	<b>Date</b>
Latest time and date for receipt of Shareholder Forms of Proxy for the Extraordinary General Meeting.	10.00 am on 6 April 2020.
Extraordinary General Meeting.	10.00 am on 8 April 2020.
Effective Date for commencement of the Proposal.	17 April 2020.
Effective Date for commencement of Delisting process.	On or around 10.00 am on 18 May 2020 following the approval of Shareholders of the Resolutions.

**APPENDIX**

**WORLD SHARIAH FUNDS PCC LIMITED**

*(a non-cellular company incorporated under the laws of the Island of Guernsey with registered number 51802 and authorised by the GFSC as an authorised open-ended collective investment scheme)*

*Registered office: 4<sup>th</sup> Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey GY1 2JA,*

(the "**Company**")

acting for and in relation to its cell

**WSF ASIAN PACIFIC FUND**

(the "**Cell**")

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Cell will be held at 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey GY1 2JA at 10.00 am on 8 April 2020, or as soon as practicable thereafter without the need for further notice for the following purposes:

To consider and, if thought fit, to pass the following resolutions:

**SPECIAL RESOLUTION**

1. **THAT**, the Proposal as defined in the circular dated 19 March 2020 be approved.

**ORDINARY RESOLUTION**

2. **THAT**, the Directors of the Company have full authority to effect the special resolution above and to take all steps, acts and things as the Directors in their absolute discretion consider necessary to have approved, executed or done for the purposes of giving effect to the special resolution above.

By Order of the Board of the Directors of the Company

*Registered Office:  
4<sup>th</sup> Floor, West Wing,  
Trafalgar Court,  
Admiral Park  
St Peter Port  
Guernsey GY1 2JA*

**Trident Fund Services (Guernsey) Limited**  
*Company Secretary*

Date: 19 March 2020

**WORLD SHARIAH FUNDS PCC LIMITED**

*(a non-cellular company incorporated under the laws of the Island of Guernsey with registered number 51802 and authorised by the GFSC as an authorised open-ended collective investment scheme)*

(the "Company")

acting for and in relation to its cell

**WSF ASIAN PACIFIC FUND**

(the "Cell")

**SHAREHOLDER FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING**

To be used for the Extraordinary General Meeting of the Cell to be held at 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey GY1 2JA at 10.00 am on 8 April 2020, or as soon as practicable thereafter without the need for further notice.

I/We \_\_\_\_\_

of \_\_\_\_\_

being a Shareholder/Shareholders of the Cell

hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or, failing him, \_\_\_\_\_

of \_\_\_\_\_

or, failing him, the Chairman of the Extraordinary General Meeting,

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Cell to be held on the date set out above, and at any adjournment thereof on the Resolutions set out below or otherwise as he shall think fit.

	FOR	AGAINST
<b>SPECIAL RESOLUTION:</b>		
1. <b>THAT</b> , the Proposal as defined in the circular dated 19 March 2020 be approved.		
<b>ORDINARY RESOLUTION:</b>		
2. <b>THAT</b> , the Directors of the Company have full authority to effect the special resolution above and to take all steps, acts and things as the Directors in their absolute discretion consider necessary to have approved, executed or done for the purposes of giving effect to the special resolution above.		

*Please indicate above how you wish your proxy to vote. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.*

Signature .....

Date: .....

**NOTES:**

1. A Shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies to attend, speak and vote in his place. A proxy need not be a holder of shares in the Company or Cell. A Shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
2. A form of proxy (the "**Form of Proxy**") is enclosed for this purpose. To be valid, the Form of Proxy, duly signed by the person whose name first appears on the Register in respect of the relevant shares, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be completed and returned to the Company's Secretary as soon as possible by pdf (by e-mail to fundadmin@tridenttrust.com) or by fax (to +44(0) 1481 723162) with the original signed copy being returned to the Company's Secretary immediately by mail or by hand to fundadmin@tridenttrust.com, so as to be received by the Company's Secretary not less than:
  - (a) **48 hours** before the time appointed for the Extraordinary General Meeting or adjourned meeting;
  - (b) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll; or
  - (c) in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded,

at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall *not* be treated as valid, unless the Directors determine otherwise in their discretion. Where two or more valid but differing instruments of proxy are delivered in respect of the same Participating Share for use at the same meeting, the one which is last delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards that Participating Share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that Participating Share. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the meeting or poll concerned.

3. A quorum of Shareholders being, pursuant to article 85(b) of the Articles, one Shareholder present (in person, by proxy or, in the case of a corporate Shareholder, by representative) and entitled to vote is required for the Extraordinary General Meeting.
4. If within half an hour from the time appointed for the Extraordinary General Meeting a quorum is not present, the Extraordinary General Meeting shall stand adjourned in accordance with the Articles and will be held at the same place, 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey GY1 2JA. *This notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Articles.* At any such adjourned meeting, those Shareholders who are present in person or by proxy shall be a quorum.

5. A corporate holder of Participating Shares in the Cell may appoint a corporate representative to attend the Extraordinary General Meeting and vote on its behalf. Any such corporate representative should bring to the Extraordinary General Meeting evidence of his or her appointment.
6. In the case of joint holders of Participating Shares in the Cell, the vote of the person whose name stands first on the Register shall be accepted to the exclusion of the votes of the other joint holders.
7. The Special Resolution requires a majority of not less than three quarters (75 per cent) of the votes cast in favour of that Special Resolution.
8. The Ordinary Resolution requires a simple majority of more than 50 per cent of the votes cast in favour of that Ordinary Resolution.
9. Unless voting is by a poll at the option of the Chairman, every resolution put to the vote at the EGM shall be determined in the first instance by a show of hands of the Shareholders (present in person or by proxy or by attorney) and entitled to vote. However, a poll may be demanded by one or more of the Shareholders (present in person or by proxy) representing at least one-tenth of the subscribed capital and having the right to vote on the resolution.
10. Capitalised terms in this Notice shall have the same meaning as the terms defined in the document of which this notice forms a part or otherwise set out in the Articles.
11. To allow effective constitution of the meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.