

17 October 2019

SHAREHOLDER NOTICEPrincipal Islamic Asset Management (Ireland) plc (the "**Company**")Islamic ASEAN Equity Fund
Global Sukuk Fund (the "**Funds**")

Dear Shareholder

We are writing to you to inform you that the Board of directors of the Company ("**Board**") have been made aware by Bank of New York Mellon of their intention to restructure the legal entities within The Bank of New York Mellon group of companies to rationalise its legal entity structure and to streamline its operations; and as such of their intention to merge the depositary of the Funds, BNY Mellon Trust Company (Ireland) Limited ("**TCIL**") into The Bank of New York Mellon SA/NV ("**BNYM Belgium**") (the "**Merger**"). It is expected that the Merger will take place on 1 December 2019 (the "**Effective Date**").

Following the Merger, the current activities of TCIL as depositary to the Funds, will be automatically transferred to the branch of BNYM Belgium in Dublin ("**BNYM Belgium (Dublin Branch)**") with effect from the Effective Date. The Merger is subject to shareholders', regulatory and Irish High Court approval on the part of the above relevant The Bank of New York Mellon Corporation entities.

BNYM Belgium is a Belgian public limited liability company and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. BNYM Belgium is regulated and supervised by the European Central Bank and the National Bank of Belgium as a significant credit institution under the Single Supervisory Mechanism for prudential matters. Both TCIL and BNYM Belgium are members of The Bank of New York Mellon group of companies and have the same ultimate parent entity.

The Merger will take place pursuant to the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Ireland and Belgium. Pursuant to the Merger, the assets and liabilities of TCIL will be acquired by BNYM Belgium and TCIL will be dissolved without going into liquidation.

The Depositary Agreement between the Company and TCIL will be automatically transferred to BNYM Belgium meaning that BNYM Belgium will carry out its depositary functions in Dublin through BNYM Belgium (Dublin Branch) after the Merger. The activities currently performed by TCIL with respect to the Funds will then be performed by BNYM Belgium (Dublin Branch).

In alliance with  **CIMB**

TCIL and BNYM Belgium confirm that the Merger will not involve any material changes to the services provided to the Funds, in particular: (1) the Merger will not entail substantive changes to the effective organisation of the depositary services carried out by TCIL; (2) there will be no change to the Dublin business address; and (3) BNYM Belgium (Dublin Branch) will keep all existing agreements in respect of the Funds in place after the Merger.

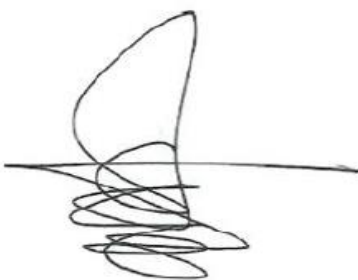
Save for the above changes, there will not be any impact on the operation of the Funds, the manner in which the Funds are being managed, or the existing shareholders of the Funds. The rights and interests of the shareholders of the Funds will not be materially prejudiced as a result of such changes. The change of Depositary will not have any implications on the features and risks applicable to the Funds.

There will be no change in the fee level/structure or cost in managing the Funds following the implementation of the Merger. The costs and/or expenses that will be incurred in connection with the changes detailed herein will not be borne by the fund.

The Board accept responsibility for the information contained in this letter as being accurate at the date hereof. If you have any questions relating to these changes, please contact your usual relationship manager who will be able to assist.

Many thanks for your continued support.

Yours faithfully



Director, for and on behalf of
Principal Islamic Asset Management (Ireland) plc