

Twenty First Funds
L-2520 Luxembourg, 5, allée Scheffer.
R.C.S. Luxembourg B 197.170
(the "SICAV")

**Notice to the Shareholders of Twenty First Funds SICAV –
Shânti IndiAsean (the “Sub-Fund”)**

Capitalized terms used herein shall have the same meaning as defined in the prospectus of the SICAV.

13 August 2019

Dear Shareholder,

Liquidation and closing of the Sub-Fund

We are writing to advise you as a Shareholder in the above Sub-Fund that the board of directors of the SICAV (the “**Board of Directors**”) has resolved to start liquidating the Sub-Fund as of 17 July 2019.

This decision has been taken as a consequence of the assets of the Sub-Fund having fallen below a level which the Board of Directors considers to be sufficient to manage the Sub-Fund in an economically efficient manner.

In consequence, since 17 July 2019, the Management Company has started selling all the assets of the Sub-Fund to convert them into cash and be in a position to pay redemption proceeds in due time.

As from 17 July 2019, subscriptions, redemptions and conversions of Shares of the Sub-Fund have been suspended.

As soon as the Management Company will be in a position to pay redemption proceeds, all Shares of the Sub-Fund will be automatically redeemed at the Net Asset Value of the applicable Valuation Day taking into account actual realization prices, liquidation costs and expenses.

The proceeds of your redemption will then be transferred to your nominated bank account as soon as practicable. In case of failure of such transfer for any reason whatsoever, unclaimed redemption proceeds will be deposited with and held by the Luxembourg

Caisse de Consignation for your benefit, in accordance with the provisions of the Prospectus.

Should you have any questions on the liquidation and closing process, please contact contact@twentyfirstcapital.com.

You are advised to consult your tax advisers regarding the effect, if any, of the liquidation and closing of the Sub-Fund as well as any consequences of investing in a Luxembourg-based fund in light of your individual circumstances.

Yours sincerely,

The Board of Directors