

**TARGET ASIA FUND (LUXEMBOURG)**  
***Société d'Investissement à Capital Variable***  
**Registered office: 4, rue Jean Monnet, L-2180 Luxembourg**  
**R.C.S. Luxembourg N° B 85 256**  
**(the «Fund»)**

Date: 22<sup>nd</sup> February 2018

NOTICE TO SHAREHOLDERS

Dear Shareholder,

Please be informed that in view of the small size of the Fund and the proportionately higher expense ratio, the Board of Directors of the Fund has decided, in accordance with article 24 of the Fund's articles of incorporation, to liquidate the remaining assets under management by carrying out a compulsory redemption of all of your shares with effect as from 15 March 2018 (the "Closure Date"). This decision was made with a view to safeguarding the best interests of all investors of the Fund.

Shareholders may request the redemption of their shares until the Closure Date by sending their instructions to the Fund's Transfer Agent:

Citibank Europe Plc, Luxembourg Branch  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Tel: +352 451414 258  
Fax: +352 451414 332  
E-mail: [qtsluxta.clientdelivery@citi.com](mailto:qtsluxta.clientdelivery@citi.com)

Shares will be redeemed at the applicable net asset value (after deduction of the relevant liquidation expenses) and paid in accordance with the Fund's prospectus. There will be no redemption charges. In order to avoid any unnecessary delays in payment, kindly ensure that there are no outstanding documentation requested by the Fund Transfer Agent.

Should the Fund's Transfer Agent not receive your redemption instruction by 5 p.m. on 13 March 2018, your shares will be compulsorily redeemed.

The Fund was incepted on 28<sup>th</sup> December 2001 and had invested in the Asia Ex-Japan equity markets with a value philosophy for its investors for over 16 years. The board of directors would like to thank you for your support of the Fund over the years.

Please do not hesitate to contact your investment consultant or the undersigned at (852) 2915 3063/E-mail: [dchan@canterbury-capital.com](mailto:dchan@canterbury-capital.com) should you have any enquiries.

For and on behalf of the Board of  
Target Asia Fund (Luxembourg)



David Chan  
Director