

Macquarie Fund Solutions
Société d'Investissement à Capital Variable
11/13 Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B.143 751
(the “**Company**”)

Luxembourg, 21 December 2018

Notice to the shareholders of Macquarie Fund Solutions – Macquarie China New Stars Fund (the “Sub-Fund”)

Dear shareholders,

The Board of Directors of the Company would like to inform you of the repositioning of the Sub-Fund.

This repositioning includes the following changes which will all become effective on 31 January 2019:

1) Change of name of the Sub-Fund

The name of the Sub-Fund will change from “Macquarie Fund Solutions – Macquarie China New Stars Fund” to “Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund”.

2) Amendment to the investment policy

While the current investment policy concentrates on investments in listed securities of companies that provide exposure to one or more countries in China, Hong Kong, Taiwan and/or qualify as eligible markets (as defined in the Company’s prospectus), the amended investment policy will focus on investments in listed securities of small-sized companies that provide exposure to countries in emerging markets.

For more information concerning the amended investment policy, please refer to the Company’s prospectus reflecting the above changes which is available free of charge at the Company’s registered office.

Furthermore, it has been decided to add to the description the Sub-Fund's portfolio that, for the purpose of gaining exposure to shares listed on PRC Stock Exchanges, the Sub-Fund may invest up to 20% of its net assets in China A-Shares through the Stock Connect.¹ The general part of the Company's prospectus has also been amended to include a section dealing with the risks connected with investments via the Stock Connect.

3) Dealing cut-off time for subscriptions, redemptions and conversions

The dealing cut-off time for subscriptions, redemptions and conversions will change from 1.00 am (Luxembourg time) to 6.00 pm (Luxembourg time).

4) Termination of Sub-Investment Management Agreement

In light of the Sub-Fund's repositioning described above, it has also been decided to terminate the portion of the sub-investment management agreement with Macquarie Funds Management Hong Kong Limited relating to this Sub-Fund only.

Please note that these changes will not entail an increase of the fees currently charged to the Sub-Fund. Please note that the Sub-Fund's repositioning will involve a change of the composition of its portfolio, which is likely to entail additional transaction costs.

Shareholders who do not agree with the above-mentioned changes may redeem their shares. No redemption fee will be charged for redemption orders made on or before 25 January 2019. Redemptions will be carried out in accordance with the terms of the prospectus of the Company.

The Company's prospectus is available free of charge at the Company's registered office.

Yours faithfully,

The Board of Directors of the Company

Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Investment Manager, none of the entities noted are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

¹ Stock Connect refers to the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect and any other similar programme(s) which may be introduced from time to time.