

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

The Directors accept responsibility for the accuracy of the contents of this document.

Macquarie Fund Solutions

Société d'Investissement à Capital Variable

Registered office: 11-13 Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg B 143 751

(The "**Company**")

Luxembourg, 10 May 2017

Dear Shareholder,

As the extraordinary general meeting of shareholders of the Company held on 9 May 2017 could not validly deliberate on the agenda due to a lack of quorum, a reconvened extraordinary general meeting of shareholders of the Company, (the "**Meeting**") will be held at the registered office of the Company on 30 May 2017 at 14:45 p.m. (Luxembourg time) to deliberate and vote on the same agenda, i.e.:

AGENDA – SOLE RESOLUTION

Restatement of the articles of association of the Company (the "**Articles**") in order to mainly reflect changes to the laws applicable to the Company and therefore to:

- (i) Amend article 3 of the Articles to reflect the submission of the Company to the law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**") so as to read as follows: "The exclusive object of the Corporation is to place the funds available to it in transferable securities, liquid financial assets and other assets permitted to an undertaking for collective investment under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio. The Corporation may take any measures and carry out any operation which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by the 2010 Law";
- (ii) Amend Article 4 of the Articles in order to allow the board of directors (the "**Board of Directors**") to transfer the registered office of the Company to any other place in the Grand-Duchy of Luxembourg;
- (iii) Amend article 6 of the Articles to allow the Company to issue global share certificates as well as dematerialised shares and to provide information on contemplated investors' data processing legislations;
- (iv) Amend Article 8 to allow restrictions on the ownership of the shares and forced redemption in case of adverse regulatory tax or fiscal consequences of such ownership;

- (v) Amend Article 9 in order to clarify the scope of decisions taken during shareholders' meetings;
- (vi) Amend Article 10 in order to allow the Board of Directors convening of the annual general meeting of shareholders at a date, time or place it shall determine;
- (vii) Amend Article 11 of the Articles in order to especially:
 - allow the Board of Directors to suspend the right of vote of a Shareholder in breach of his obligation(s) towards the Company;
 - allow the participation to any meeting of shareholders by videoconference or any other means of telecommunication allowing to identify such shareholder; and
 - allow the determination of a record date preceding the shareholder meeting according to which the exercise of the voting rights attaching to the shares shall be determined by reference to the shares held by the shareholder as at the record date;
- (viii) Amend Article 12 regarding means of communication of convening notice to meetings of shareholders;
- (ix) Amend Article 16 of the Articles in order to:
 - include any OECD member state, member state of G20 or Singapore to the list of countries acceptable to the *Commission de Surveillance du Secteur Financier* regarding the issue or guarantee of transferable securities and money market instruments in which the Company may invest up to 100% of the total net assets of a sub-fund;
 - allow the set-up of master-feeder sub-funds within the company; and
 - allow a sub-fund of the Company to invest in other sub-funds of the Company ("cross sub-fund investment") to the widest permitted by Luxembourg law;
- (x) Amend Article 22 of the Articles in order to expand the list of cases of suspension of the valuation net asset value, issue, conversion and repurchase of shares of sub-funds;
- (xi) Amend Article 29 to reflect new rules from the 2010 Law on mergers and to allow for class consolidation; and
- (xii) General update of the Articles by amending, amongst others, Articles 2, 5, 7, 13, 14, 15, 17, 18, 20, 21, 23, 24, 25, 26, 27, 28, 29, 30 and 31.

VOTING

There will be no quorum required to validly deliberate on the agenda and resolutions on the agenda will be taken at a majority of 2/3 of the votes cast at the Meeting. Votes cast shall not include votes attaching to shares in respect of which shareholders have not taken part in the vote, have abstained or have returned a blank or invalid vote.

Shareholders may in accordance with the Law of 1915 relating to commercial companies, request the text of the proposed amendments to the Articles and the draft consolidated Articles. The text of the proposed amendments to the Articles is available, free of charge, upon request, at the registered office of the Company.

VOTING ARRANGEMENTS

You may vote in person or by proxy.

Proxy forms already received for the first meeting held on 9 May 2017 remain valid and will be used at the Meeting unless expressly revoked.

A form of proxy is available at the registered office of the Company, upon request.

Shareholders wishing to attend and/or vote at the Meeting should inform the Company through Fund Corporate Services at the registered address of the Company (fax: +352 2460 3331) in writing not later than 29 May 2017.

If you are not able to attend the Meeting, you are kindly requested to complete the proxy form and return it duly signed and dated, first by fax and then by mail to the Company to the attention of Fund Corporate Services; fax number +352 2460 3331, no later than 9.00 a.m. (Luxembourg time) on 29 May 2017.

For any further questions, you may contact your financial adviser or usual (Macquarie) sales representative.

Yours faithfully,

Macquarie Fund Solutions

The Board of Directors