

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 "Fund")

NOTICE TO SHAREHOLDERS

Luxembourg, November 2nd, 2015

Dear Shareholder,

We are writing to you as a shareholder of the Fund to inform you about changes which are to be made to the prospectus of the Fund (the "Prospectus").

I – Modification of cut-off times for subscription, conversion and redemption requests

The board of directors of the Fund has decided to change the cut-off times by which subscription, conversion and redemption requests must be received by the Sub-Funds Macquarie Asia New Stars Fund, Macquarie China New Stars Fund and Macquarie Asian All Stars Fund as follows and to update the Prospectus accordingly:

Sub-fund	Former cut-off time	New cut-off time
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	12.00 p.m. (Luxembourg time) on the relevant Dealing Day	1.00 a.m. (Luxembourg time) on the relevant Dealing Day
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	12.00 p.m. (Luxembourg time) on the relevant Dealing Day	1.00 a.m. (Luxembourg time) on the relevant Dealing Day
Macquarie Fund Solutions – Macquarie China New Stars Fund	12.00 p.m. (Luxembourg time) on the relevant Dealing Day	1.00 a.m. (Luxembourg time) on the relevant Dealing Day

This change shall be effective as from November 22nd, 2015.

II – Modification of availability of Class C shares

The board of directors of the Fund has decided that Class C Shares, which were previously available to "Professional investors or institutional investors" will be available to Institutional Investors only as from November 22nd, 2015. The Prospectus will be amended accordingly.

III – Amendment of the section related to investment restrictions

The board of directors of the Fund has decided to remove from the Prospectus the reference to the maximum reduced management fee per annum that may be charged on account of a Sub-Fund's investment in units of other UCITS and/or other UCIs, in the case of investment by a Sub-Fund in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or the same Investment Manager by any other company with which the Management Company or the Investment Manager (as the case may be) is linked by common management or control, or by a substantial direct or indirect holding, as this was not applicable to any of the existing Sub-Funds.

For the avoidance of doubt, please note that the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which it intends to invest will remain disclosed in Annex A of the Prospectus, as and when appropriate.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the Prospectus.

A revised version of the Prospectus will be available upon request free of charge at the registered office of the Fund and on the Fund's website www.mim-emea.com/sicav.

If you have any further query about the changes or need further information, please contact your usual local representative.

Yours sincerely,

By order of the Board of Directors

INVESTMENTS IN ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS ARE NOT DEPOSITS WITH OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED OR OF ANY ENTITY IN THE MACQUARIE GROUP AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND CAPITAL INVESTED. NEITHER MACQUARIE BANK LIMITED NOR ANY MEMBER COMPANY OF THE MACQUARIE GROUP GUARANTEES ANY PARTICULAR RATE OF RETURN OR THE PERFORMANCE OF ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS, NOR DO THEY GUARANTEE THE REPAYMENT OF CAPITAL FROM ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS.