

**MACQUARIE FUND SOLUTIONS**  
**Société d'Investissement à Capital Variable**  
**Registered Office: 11/13 Boulevard de la Foire**  
**L – 1528 Luxembourg**  
**Luxembourg Companies' Register: Section B-143 751**

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Date: 22 May 2018

**DATA PROTECTION NOTICE**

**This document is important and requires your immediate attention.**

**If you have sold or transferred all of your shares in Macquarie Fund Solutions (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.**

Dear Shareholder,

The Company is organised as an investment company (*société d'investissement à capital variable*) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment (the "Law of 2010").

The purpose of this letter is to notify you that by virtue of being a shareholder in the Company (a “Shareholder”) you have provided personal information which may constitute “personal data” within the meaning of the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force on 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive) (together, the “Data Protection Legislation”).

Shareholders’ personal data will be used by the Company, or other parties mentioned in the next two following paragraphs, for the following purposes:

- to manage and administer a Shareholder’s holding in the Company and any related accounts on an ongoing basis in accordance with the contract between the Shareholder and the Company and the Company's articles of incorporation and current prospectus;
- to carry out statistical analysis and market research as the Company’s legitimate business interest;
- to comply with legal and regulatory obligations applicable to the Shareholder and the Company from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the Common Reporting Standard (as implemented in Luxembourg by the law dated 18 December 2015 (as amended)) and FATCA, Shareholders’ personal data (including financial information) may be shared with the Luxembourg Tax Authority. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the US Internal Revenue Service and foreign tax authorities located outside the European Economic Area); and
- for any other specific purposes where the Shareholder has given specific consent.

Shareholders' personal data may be disclosed by the Company to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

More especially, personal data will be used by the Company as Controller, and by the Management Company, the Paying Agent, the Depositary, the Registrar and Transfer Agent for maintaining the Register, processing transactions for Shareholders or payment of dividends, and complying with legal and regulatory obligations and other service providers of the Company (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as data processor on behalf of the Company (i.e. the "Processors"). The Processors may act as data processor on behalf of the Controller or, in certain circumstances, as data controller, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction.

Shareholders' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Luxembourg. If such transfer occurs, the Company and the Processors are required to ensure that such processing of Shareholders' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is "Privacy Shield" certified, if appropriate. For more information on the means of transfer of Shareholders' data please review the RBC I&TS privacy notice at <https://www.rbcits.com/en/who-we-are/governance/european-privacy-policy-statement.page>. In the event the processing of personal data or transfer of personal data outside of the EEA take place on the basis of the consent of Investors, Shareholders are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, Controller and the Processors will accordingly cease such processing or transfers. However, Shareholders acknowledge that, notwithstanding any withdrawal of their consent, Controller and the Processors may still continue to process and/or transfer personal data outside the EEA if permitted by Data Protection Legislation or if required by applicable laws and regulations. Any change to, or withdrawal of, Shareholders' consent can be communicated in writing to the Company.

Pursuant to the Data Protection Legislation, Shareholders have a number of rights which may be exercised in respect of their personal data, i.e.:

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in personal data held by the Company;
- the right to erase personal data held by the Company;
- the right to data portability of personal data held by the Company;
- the right to request restriction of the processing of personal data held by the Company;
- the right to obtain a copy of or an access to the appropriate or suitable safeguards which have been implemented for transferring the personal data outside the EEA; and
- **the right to object to processing of personal data by the Company.**

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the Company to discharge these rights, for example because of the structure of the Company or the manner in which the Shareholder holds Shares in the Company. Further information regarding these rights can be viewed on the RBC I&TS privacy notice at <https://www.rbcits.com/en/who-we-are/governance/european-privacy-policy-statement.page>.

Please note that personal data may be retained by the Company for the duration of a Shareholder's investment and afterwards in accordance with the Company's legal and regulatory obligations, including but not limited to the Company's record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

For queries, requests or comments about the way in which the Company uses investors' personal data, please contact [rbcis\\_csmacquariefs@rbc.com](mailto:rbcis_csmacquariefs@rbc.com).

Shareholders have the right to lodge a complaint with the National Commission for Data Protection if they are dissatisfied with the manner in which their personal data is used by the Company.

The representative of the Company in Switzerland is: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland. The paying agent of the Company in Switzerland is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland.

The relevant documents such as the Prospectus, the Key Investor Information Document, the Articles of Incorporation and the annual as well as the semi-annual reports can be obtained free of charge from the Company in Luxembourg and from the representative in Switzerland.

Yours faithfully,

The board of directors of the Company