

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, 9 September 2016

Dear Shareholder,

We are writing to you as a shareholder of the Company to inform you of certain changes to the depositary fees currently charged to the Company.

The law of 17 December 2010, on undertakings for collective investments (the “**Law**”) has been amended as from 1 June 2016 to implement the provisions of Directive 2014/91/EU into Luxembourg law. Amongst other changes, this directive introduces a new depositary regime applicable to depositaries of undertakings for collective investment in transferable securities. RBC Investor Services Bank S.A. (“**RBC**”), as depositary bank of the Company has to perform additional oversight, cash monitoring and safe-keeping duties and is subject to stricter liability standard in the context of loss of financial instruments held in custody.

RBC also acts as central administration agent of the Company and the fees currently disclosed in the Company’s prospectus with respect to this entity reflects the cumulative fees to be paid by the Company for depositary and central administration services.

As a result of the introduction of Directive 2014/91/EU, RBC charges, since 1 April 2016, supplementary oversight fees as detailed below:

- a depositary cash flow monitoring and reconciliation flat fee per sub-fund and per month;
- a supplementary oversight fee of 0.005% per annum of the assets invested in emerging or frontier markets due to additional risks associated to investment in these jurisdictions;
- a due diligence fee for each due diligence visit in case of due diligence of legal entities not part of the same group as RBC and therefore qualifying as third party; and
- a record keeping and cash flow monitoring related fee in case of non-standard transaction, communication or settlement.

Finally, further to a request for proposal issued by the Company, RBC has proposed to adopt a revised fee structure, as detailed below, as from 1 January 2017.

	Previous fee structure	Fee structure as from 1 April and until 31 December 2016(*)	Fee structure as from 1 January 2017(*)
Annual fee	From 0.0375% to a maximum of 2% of the net asset value per sub-fund	From 0.0425% to a maximum of 2% of the net asset value per sub-fund	From 0.008% to a maximum of 2% of the net asset value per sub-fund
Minimum fee per sub-fund	EUR 25,000	EUR 32,200	EUR 27,600

(*) Fee structure reflecting the supplementary oversight fees.

The prospectus of the Company will be amended to reflect the revised depositary and central administration agent fees.

Please be advised that the revised prospectus of the Company will be available free of charge upon request from the registered office of the Company or from the Company's local representatives, as applicable.

If you would like further information, please contact your financial adviser.

Yours faithfully,

The board of directors of the Company