



## To the shareholders of Macquarie Fund Solutions

**Date:** 24 November 2015

**Subject:** Macquarie Fund Solutions – Macquarie Asia New Stars Fund: additional capacity for existing shareholders

Dear shareholder,

As you are aware, the Macquarie Asia New Stars Fund (the “**Fund**”), a sub-fund of Macquarie Fund Solutions (the “**SICAV**”), restricted subscriptions from new investors effective 27 June 2014. The Fund further restricted subscriptions from all investors (other than those investors with pre-agreed limits required for rebalancing purposes due to investment mandate restrictions and/or internal investment policies) effective 12 September 2014 (“**September 2014 Restrictions**”).

Due to recent switches from existing shareholders in the Fund to the Macquarie Asian All Stars Fund (another sub-fund of the SICAV) and other factors, Macquarie Funds Management Hong Kong Limited as sub-manager of the Fund has advised that the Fund is currently able to accommodate approximately USD 150 millions of additional subscriptions (“**Additional Capacity**”).

In light of the continued support of current shareholders in the Fund and the limited amount of Additional Capacity available, we have determined that this Additional Capacity should be available to **current** shareholders only.

Given the level of interest from current shareholders looking to increase their investment in the Fund, it is expected that this Additional Capacity will only be available for a limited time. Once the Additional Capacity has been fully utilised, the Fund will revert to restricting subscriptions in order to manage liquidity.

Accordingly, from 1 December 2015, the Fund will suspend the September 2014 Restrictions and allow subscriptions from current shareholders on a **first come first served** basis. Once the Additional Capacity has been utilised, the Fund will resume the September 2014 Restrictions.

We will keep you informed of the status of the Fund and its underlying strategy via email and on our website [www.mim-emea.com/sicav](http://www.mim-emea.com/sicav). If you have any questions or concerns, please do not hesitate to contact your usual Macquarie sales representative (contact details listed below).

Yours sincerely,

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