MACQUARIE FUND SOLUTIONS

MACQUARIE BANK

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.

PROSPECTUS
MACQUARIE FUND SOLUTIONS

JANUARY 2017

1. IMPORTANT INFORMATION

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, OR ANY PARTICULAR RATE OF RETURN.

MACQUARIE FUND SOLUTIONS (the "Company") is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). 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").

Distribution of this Prospectus is not authorised unless it is accompanied, insofar as available, by a copy of the latest available annual report of the Company containing the audited balance sheet and a copy of the latest semi-annual report, if published after such annual report. A Key Investor Information Document is available for each Class of Shares of the Sub-Funds of the Company (each a "KIID" or collectively the "KIIDs"). The Prospectus, the KIIDs for each Sub-Fund and the respective annual and semi-annual reports may be obtained free of charge from the registered office of the Company, all paying agents and sales agencies. It is prohibited to disclose information on the Company which is not contained in this Prospectus, the documents mentioned in this Prospectus, the latest annual report or any subsequent semi-annual report.

All capitalised terms used in this Prospectus shall have the meanings given under the section "Definitions" unless the context requires otherwise.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and the Reports. Any other information given or representations made by any person may not be relied upon as having been authorised by the Company. The delivery of this Prospectus or the issue of Shares shall not under any circumstances create any implication the affairs of the Company have not changed since the date of this Prospectus.

The Shares may be listed on the Luxembourg Stock Exchange. The Directors of the Company may decide to make an application to list the Shares on any other recognised stock exchange.

The Company is registered under the Law of 2010 as a UCITS. This registration does not require any Luxembourg supervisory authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus may come are required by the Company to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Company has not been registered under the United States Investment Company Act of 1940 (the "Investment Company Act"). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to US Persons (as defined in Regulation S under the Securities Act) except to certain qualified US institutions in reliance on certain exemptions from the registration requirements of the Securities Act and the Investment Company Act and with the consent of the Company. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. The Articles restrict the sale and transfer of Shares to US Persons and the Company may compulsorily redeem Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the Securities Act and the Investment Company Act.

Investors shall notify the Company and/or the Central Administration Agent: (i) if they become unauthorised persons; (ii) if they hold Shares in breach of applicable laws and regulations, this Prospectus or the Articles; or (iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Company or the Shareholders or which may otherwise have a negative impact on the Company or other Shareholders.

Personal data: Pursuant to data protection law applicable in Luxembourg (including, but not limited to, the Luxembourg Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data, as amended from time to time) any personal data provided in connection with an investment in the Company may be held on computer and processed by the Company, acting as data controller and the Management Company, the Investment Manager, the Depositary and the Central Administration Agent(each as defined in this Prospectus) and their affiliates and delegates (together hereafter the "Entities") acting normally as data processor and in certain limited circumstances as data controller. Personal data may be processed for the purposes of processing subscription and redemption orders, maintaining registers of shareholders and carrying out the services provided by the Entities as well as to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable fund and company laws, anti-money laundering law and Foreign Account Tax Compliance Act (“FATCA”), Common Reporting Standard ("CRS") or similar laws and regulations in Luxembourg at or EU level.

Personal data may also be used in connection with investments in other investment fund(s) managed by the Management Company or the Investment Manager(s) and their affiliates. Personal data shall be disclosed to third parties where necessary for legitimate business interests or required by laws and regulations or court order only. This may include disclosure to third parties such as, but not limited to governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration and any other agents of the Entities who may process the personal data for carrying out their services and complying with legal obligations as described above (the “Authorized third parties”).

By subscribing for Shares, each Shareholder expressly agrees that his/her personal data may be stored, changed, otherwise used or disclosed (i) to the Management Company, the Central Administration Agent, members of the Macquarie Group and other parties engaged by any service provider to the Company in order to perform its functions (e.g. external processing centers, dispatch or payment agents, auditors or distributors), including companies based in countries where data protection requirements might not exist or which may not offer a similar level of protection as the one deriving from Luxembourg data protection law (such as, but not limited to, Australia, Hong Kong, South Korea, Japan and the United States in respect of members of Macquarie Group) or (ii) to public authorities (e.g. regulatory bodies or tax authorities) or when required by law or regulation (Luxembourg or elsewhere).

Pursuant to articles 18 and 19 of the Luxembourg law of 2 August 2002 on data protection, as amended, by subscribing for Shares of the Company and by completing and returning a subscription application form, Shareholders consent to the processing of their information and the disclosure of their information by Entities and Authorized third parties including companies situated in countries outside of the European Economic Area (such as, but not limited to Australia, Hong Kong, South Korea, Japan and the United States) which may not have the same data protection laws as in Luxembourg. The transfer of data to the aforementioned Entities and Authorized third parties may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

Investors acknowledge and accept that failure to provide relevant personal data requested by the Company and the Management Companyin the course of their relationship with the Company may prevent them from maintaining their holdings in the Company and may be reported by the Company and the Management Company and the Central Administration Agent to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Company or the Central Administration Agent will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS at OECD and EU levels or equivalent Luxembourg legislation.

To the extent that personal data provided by investors include personal data of his/her/its representatives, and/or authorised signatories and/or beneficial owners, (together with the investors, the "Data Subjects"), the investors acknowledge and agree to secure their consent to the aforementioned processing of their personal data including the transfer of their personal data to parties situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law (including, but not limited to Australia, Hong Kong, South Korea, Japan and the United States).

Investors are also informed that, as a matter of general practice, telephone conversations and instructions may be recorded as proof of a transaction or related communication. Such recordings will benefit from the same protection under Luxembourg law as the information contained in the application form and shall not be released to unauthorized third parties, except in cases where the Company, the Management Company, the Investment Manager or/and the Central Administration Agent are compelled or entitled by law or regulation to do so.

Investors may request access to, rectification of or deletion of any personal data provided to any of the Entities and Authorized third parties or stored by any of such parties in accordance with applicable data protection law. Investors may at any time object, on request and free of charge, to the processing of their personal data for direct marketing purposes. Investors should address such requests to the Management Company at its registered office.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the Entities and Authorized third parties. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection law as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing subject always to applicable legal minimum retention periods.

General: The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Potential investors with any doubts about the contents of this document should consult their stockbroker, bank manager, accountant or other professional adviser.

The Company draws the Shareholder's attention to the fact that any Shareholder will only be able to fully exercise his Shareholder rights directly against the Company if the Shareholder is registered himself and in his own name in the Shareholders' register of the Company. In cases where a Shareholder invests in the Company through an intermediary investing into the Company in his own name but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain Shareholder rights directly against the Company. Shareholders are advised to take advice on their rights.

This Prospectus has been drafted in English. This Prospectus may be translated into other languages. Where this Prospectus is translated into another language, the translation shall be as close as possible to a direct translation from the English text and any changes to the English text shall be only as necessary to comply with the requirements of the regulatory authorities of other jurisdictions. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms of this Prospectus shall be governed by, and construed in accordance with, the laws of Luxembourg. In Hong Kong, the English and Chinese texts of this Prospectus shall be equally authoritative.

The "MACQUARIE" word and "HOLEY DOLLAR" device, are names, trademarks, service marks, logos and icons of Macquarie Group Limited ("Macquarie"), and are used subject to license. The names, trademarks, service marks, logos and icons of Macquarie may not be used in any manner without the express prior written permission of Macquarie.

Investment in a Sub-Fund should be regarded as a long-term investment. There can be no guarantee that the investment objectives of a Sub-Fund will be achieved.

A Sub-Fund's investments are subject to market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. The value of an investment in a Sub-Fund and any income from it may fall as well as rise and investors may not get back the amount originally invested.

The investments of a Sub-Fund may be denominated in currencies other than the Reference Currency of that Sub-Fund. The value of those investments (when converted to the Reference Currency of that Sub-Fund) may fluctuate due to changes in the exchange rates. The price of Shares and the income from them can go down as well as up and investors may not realise their initial investment and may experience a total loss of all income and capital invested.

Attention is drawn to the sections "Risk Considerations" in this Prospectus and in respect of each Sub-Fund in Annex A to this Prospectus.

Potential investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) foreign exchange restrictions or exchange control requirements which they might encounter under the laws of domicile and which might be relevant to the subscription, purchase, holding, conversion or disposal of Shares.

2. DIRECTORY

Registered Office of the Company

11/13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Directors

The directors of the Company are set out in section 5.1 of this Prospectus.

Management Company

Lemanik Asset Management S.A.
106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg

Depositary and Central Administration Agent

RBC Investor Services Bank S.A.
14 Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Investment Managers and Sub-Investment Managers

See Annex A for details of the Investment Managers and Sub-Investment Managers appointed for a particular Sub-Fund

Distributor

Macquarie Bank International Limited
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)
Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom

Auditors

PricewaterhouseCoopers société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Elvinger Hoss Prussen
2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

CONTENTS

3. DEFINITIONS

"Annex A"	An annex to this Prospectus containing information with respect to the investment objective and investment strategy of a particular Sub-Fund;
"Annex B"	An annex to this Prospectus containing information with respect to available Sub-Funds, Classes, applicable fees and charges and the profile of the typical investor;
"Articles"	The Articles of Incorporation of the Company as amended from time to time;
"Auditors"	The firm named as the approved statutory auditors of the Company in the Directory;
"Business Day"	Any day on which banks are open for business in Luxembourg;
"Central Administration Agent"	RBC Investor Services Bank S.A., acting as fund administrator, registrar and transfer agent, domiciliary agent and listing agent;
"Class" or "Classes"	Pursuant to the Articles, the Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Class" or "Classes", as appropriate) whose assets will be commonly invested but where different currency hedging techniques and/or fees or charges and/or distribution policies, minimum initial or additional subscription or holding amounts or any other specific feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in Annex B;
"Commitment Approach"	A risk quantification method applied by the Management Company as set out in section 6.4 of this Prospectus, whose purpose is the assessment of the global exposure of a Sub-Fund. On the basis of this approach, the positions on financial derivative instruments will be converted into equivalent positions on the underlying assets in accordance with the relevant requirements deriving from Luxembourg laws and regulations;
"Company"	Macquarie Fund Solutions;
"Conversion Fee"	Has the meaning set out in section 7.3.3;
"CSSF"	Commission de Surveillance du Secteur Financier, the Luxembourg authority for the supervision of the financial sector;
"Dealing Cut-off Time"	Means, in relation to each Sub-Fund, the time set out in Annex

	A prior to which orders for subscriptions, conversions and redemptions for Shares have to be received by the Central Administration Agent;
"Dealing Day"	Means, in relation to each Sub-Fund, the Business Day(s) specified in Annex A on which an existing Class of Shares in such Sub-Fund can be subscribed, redeemed or converted;
"Depositary"	RBC Investor Services Bank S.A., acting as depositary of the Company;
"Directors"	The members of the board of directors of the Company for the time being and any successors to such members as may be appointed from time to time;
"Distributor"	Macquarie Bank International Limited or any other person from time to time appointed by the Company to distribute one or more Classes of Shares;
"EU"	European Union;
"EU Member State"	Any of the member states of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU;
"EUR" or "€"	Official currency of the European Monetary Union;
"Eligible Market"	A market as described in sections 6.2 I.(1)(a) through 6.2 I.(1)(c);
"Eligible State"	Any EU Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania;
"FATCA"	The Foreign Account Tax Compliance Act as enacted by the United States Congress in March 2010;
"GBP" or "£"	Official currency of the United Kingdom;
"Ineligible Applicant"	An ineligible applicant as described under section 7.1.6;
"Initial Charge"	Has the meaning set out in section 7.1.3;
"Initial Issue Price"	The fixed price described as the "Initial Issue Price" for a Share (where applicable) in Annex B;
"Initial Offer Period"	The period determined by the Directors during which Shares are offered for subscription at a fixed price as specified in Annex B;

"Institutional Investors"	An investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law of 2010;
"Investment Company Act"	As defined under section 1 "Important Information";
"Investment Manager"	Each investment manager listed in Annex A;
"Issue Price"	The Net Asset Value per Share, as calculated as of the relevant Valuation Day;
"KIID" or collectively "KIIDs"	The key investor information document as defined by the Law of 2010 and applicable regulations which replaces the simplified prospectus of each Sub-Fund. It shall be updated at least once a year, and provide potential investors and Shareholders with key information about each Sub-Fund and should be read in conjunction with the Prospectus and the latest Reports available;
"Launch Date"	The date on which the Company first issues Shares relating to a Sub-Fund in exchange for the subscription monies, as set out in Annex B;
"Law of 2010"	Luxembourg Law of 17 December 2010 concerning undertakings for collective investment as amended from time to time;
"Management Company"	Lemanik Asset Management S.A.;
"Macquarie Group"	Macquarie Group Limited and its affiliates, subsidiaries and parent undertakings;
"Minimum Holding Amount"	The minimum value of a holding of a Shareholder in a Sub-Fund as defined per Sub-Fund in Annex B;
"Minimum Additional Subscription Amount"	The minimum value of any subsequent subscription by a Shareholder in a Sub-Fund as defined per Sub-Fund in Annex B;
"Minimum Initial Subscription Amount"	The minimum value of the first subscription by a Shareholder in a Sub-Fund as defined per Sub-Fund in Annex B;
"Minimum Redemption Amount"	The minimum value of any redemption by a Shareholder in respect of a Sub-Fund as defined per Sub-Fund in Annex B;
"Money market instruments"	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
"Net Asset Value"	The net asset value of the Company, a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles;

"Net Asset Value per Share"	The Net Asset Value divided by the number of Shares in issue or deemed to be in issue in a Sub-Fund or Class;
"Prospectus"	This prospectus relating to the issue of Shares in the Company, which includes Annexes A and B, as amended or replaced from time to time;
"Redemption Fee"	Has the meaning set out in section 7.2.4;
"Redemption Price"	The Net Asset Value per Share, as calculated as of the relevant Valuation Day, subject to the application of any Redemption Fee and/or dilution levy;
"Reference Currency"	In relation to a Sub-Fund, the currency stipulated in Annex B as the base currency of the relevant Sub-Fund and, in relation to a Class of Shares, the currency stipulated in Annex B as the currency in which the Net Asset Value of such Class of Shares is calculated;
"Regulated Market"	A market within the meaning of Directive 2004/39/CE of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments and any other regulated market, which operates regularly and is recognised and open to the public;
"Reports"	Means, as the case may be, the annual or semi-annual reports of the Company;
"Securities Act"	As defined under section 1 "Important Information";
"Share"	A share of no par value of any Class in the Company;
"Shareholder"	A person recorded as a holder of Shares in the Company's register of shareholders;
"Specified US Person"	A US Person, within the meaning of FATCA, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organisation exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in

	section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code;
"Sub-Fund"	A separate portfolio of assets for which a specific investment policy applies and to which specific liabilities, income and expenditure will be applied. The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund;
"Sub-Investment Manager"	Any investment manager appointed by the Investment Manager and listed in Annex A;
"Swap"	Has the meaning set out in the description of the relevant Sub-Fund in Annex A;
"Transferable securities"	Means: a) shares and other securities equivalent to shares; b) bonds and other debt instruments; and c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments referred to in article 42 of the Law of 2010;
"UCITS"	An Undertaking for Collective Investment in Transferable Securities authorised pursuant to Council Directive 2009/65/EC, as amended;
"other UCI"	An Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of Council Directive 2009/65/EC, as amended;
"Underlying Asset(s)"	The asset(s) to which a particular Sub-Fund seeks investment exposure, as disclosed in the description of the relevant Sub-Fund in Annex A;

"United States"	The United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
"USD" or "US$"	Official currency of the United States of America;
"US Person"	Unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as US persons or otherwise as qualified eligible persons represent in the aggregate ten per cent or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons; or (vi) any other "US Person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the US Commodity Exchange Act, as amended;
"Valuation Day"	Any day as defined per Sub-Fund in Annex A; and
"VaR"	Value-at-Risk, meaning a risk quantification method applied by the Management Company as set out in section 6.4 of this Prospectus, which takes into consideration the sources of global exposure (general and specific market risks) which might lead to a significant change in a Sub-Fund's value. The purpose of a VaR model is to quantify the maximum potential loss which might be generated by a UCITS portfolio in normal market conditions.

All references to a Class shall, where no Classes have been created within a Sub-Fund, be deemed to be references to the Sub-Fund.

All references to a directive, enactment, circular, rule or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted.

The words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

4. DESCRIPTIONS OF THE COMPANY AND ITS SUB-FUNDS

4.1 The Company

The Company was incorporated as an open-ended investment company (société d'investissement à capital variable – SICAV) with multiple compartments on 16 December 2008. The duration of the Company is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was Euro 31,000. On incorporation all the Shares representing the initial capital were subscribed for and were fully paid. A capital of Euro 1,250,000 must be reached within a period of six months following the authorisation of the Company. The Company has appointed a management company authorised in accordance with chapter 15 of the Law of 2010. The Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under the number B 143.751. The Articles were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 23 January 2009. The Articles are on file with the Registre de Commerce et des Sociétés of Luxembourg.

The capital of the Company will always be equal to the value of its net assets. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights and each Share is entitled to one vote at all meetings of Shareholders.

4.2 The Sub-Funds

The Company offers investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

5. MANAGEMENT AND ADMINISTRATION OF THE COMPANY

5.1 Board of Directors and Management

The Directors are responsible for the overall management and control of the Company.

The Directors of the Company are:

- Stephen Haswell,
  Division Director, Macquarie Asset Management, Macquarie Bank International Limited, Niederlassung Deutschland, Munich (Germany)

- Jacques Elvinger
  Partner, Elvinger Hoss Prussen, Luxembourg (Grand Duchy of Luxembourg)

- Rosa Villalobos
  Division Director, Macquarie Asset Management, Macquarie Infrastructure and Real Assets S.A, Luxembourg (Grand Duchy of Luxembourg)

- Richard Salus
  Division Director, Macquarie Asset Management, Delaware Investments, Philadelphia (United States of America)

5.2 Management Company

The Directors have appointed Lemanik Asset Management, Grand Duchy of Luxembourg S.A. as the Management Company of the Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing, and investment management services in respect of all Sub-Funds.

In respect of all Sub-Funds, the Management Company has delegated, under its control and responsibility, the investment management function to the Investment Managers and the marketing and distribution function to the Distributor.

The Management Company has delegated the administration functions to the Central Administration Agent.

The Board of Directors of the Management Company are as follows:

- Mr Gianluigi SAGRAMOSO, Chairman
- Mr Carlo SAGRAMOSO, Vice-Chairman
- Mr Philippe MELONI, Member

The Management Company was incorporated as a "société anonyme" under the laws of the Grand Duchy of Luxembourg on 1 September 1993 and is approved as a Management Company regulated by chapter 15 of the Law of 2010.

The Management Company shall also ensure compliance of the Company with the investment restrictions and oversee the implementation of the investment policy of each Sub-Fund.

The Management Company will receive periodic reports from the Company's service providers in relation to the services which they provide. The Management Company shall also submit its own report to the Directors on a periodic basis and inform the Directors without delay of any non-compliance of the Company with the investment restrictions.

The Management Company also acts as management company for other investment funds. The names of these other funds are available upon request at the Management Company's registered office.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance.cfm

A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

d) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the longer-term performance of the Company and its employees and that the actual payment of performance-based components of remuneration is spread over the same period;

e) the variable remuneration to individuals is paid in a manner that does not facilitate avoidance of the requirement of the Law of 2010; and

f) the remuneration in relation to the cancellation of a contract will be defined to the extent of the duties performed and avoiding the reward of failure or bad performance.

In context of delegation, the Remuneration Policy will ensure that the delegates comply with the following:

a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

b) if at any point of time, the management of the Company were to account for 50 % or more of the total portfolio managed by the delegate, at least 50 % of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item; and

c) a substantial portion, and in any event at least 40 % of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

5.3 Investment Managers and Sub-Investment Managers

Each Investment Manager has discretionary management powers in respect of each Sub-Fund for which it provides investment management services. Details of the Investment Managers are set out for each Sub-Fund in Annex A.

Each Investment Manager was appointed pursuant to an Investment Management Agreement with the Management Company and the Company which may be amended from time to time to provide day-to-day management of the Company's investments, subject to the overall supervision and responsibility of the Management Company.

With the prior consent of the Management Company, the Investment Manager may delegate, under its responsibility and at its own cost and expense, to one or more sub-investment managers the investment management, on a day-to-day basis in respect of some or all of the securities and other assets constituting any of the Sub-Funds of the Company.

5.4 Depositary and Central Administration Agent

The Company has appointed RBC Investor Services Bank S.A., having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Company with responsibility for the

(a) safekeeping of the assets,

(b) oversight duties,

(c) cash flow monitoring, and,

(d) principal paying agent functions,

in accordance with the Law of 2010, the CSSF Circular 16/644 and the applicable Depositary Bank and Principal Paying Agent Agreement entered into between the Company and RBC Investor Services Bank S.A. (the "**Depositary Bank and Principal Paying Agent Agreement**").

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2015 amounted to approximately EUR 983,781,177.-.

The Depositary has been authorized by the Company to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link: https://www.rbcits.com/gmi/globalupdates/view/?id=33923 .

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law of 2010 and with the Company's Articles,
- ensure that the value of Shares is calculated in accordance with the Law of 2010 and the Articles,
- carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law of 2010 or the Articles,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,
- ensure that the income of the Company is applied in accordance with the Law of 2010 or the Articles.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law of 2010 and the Depositary Bank and Principal Paying Agent Agreement

Depositary conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC's conflicts of interests' policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

RBC has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;

- Recording, managing and monitoring the conflicts of interests situations in:
    - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
    - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
        - RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
        - RBC does not accept any delegation of the compliance and risk management functions.
        - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.
        - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link:
https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

RBC Investor Services Bank S.A. has further accepted the appointment as fund administrator, registrar and transfer agent, domiciliary agent and listing agent to the Company. In such capacity, the Central Administration Agent is responsible for calculating the Net Asset Value of the Company and its relevant Sub-Funds or classes and maintaining the accounting records of the Company, handling and processing all subscription, redemption and conversion orders, for keeping the register of Shareholders and for mailing and publicising statements, reports and notices to Shareholders and for listing the Company's Shares on the Luxembourg Stock Exchange (if required).

5.5 Auditors

PricewaterhouseCoopers société coopérative has been appointed as the approved statutory auditors of the Company.

5.6 Conflicts of Interest and Related Party Transactions

Certain service providers to the Company are associated with the Macquarie Group, an international provider of banking, financial, advisory and investment services. Due to the diverse nature of the Macquarie Group's activities, conflicts of interest may arise. Further, in the ordinary course of business, the Macquarie Group engages in activities where its interests or the interests of its clients may conflict with the interests of the Company. Actual and potential conflicts of interest are to be managed in accordance with applicable laws, and applicable conflicts management procedures, and are to be resolved fairly, taking into account the interests of the parties involved in the conflict and the circumstances giving rise to the conflict. Accordingly, conflicts may not necessarily be resolved in favour of the Company.

Related party transactions entered into by the Company or a Sub-Fund with a Macquarie Group member are conducted on arm's length terms at normal commercial rates. Where this is the case, there will be no obligation on the part of any Macquarie Group member to account to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant Macquarie Group member.

The following is a general outline of the types of conflicts that may arise. By acquiring Shares in the Company, investors will be deemed to acknowledge the existence of these and all other actual and potential conflicts of interest.

5.6.1 Board of Directors

Some or all of the Directors of the Company may also be directors of an Investment Manager or the Distributor or are otherwise employees of or associated with the Macquarie Group. The Directors of the Company and directors and employees of other Macquarie Group members may also receive remuneration based on the performance of the Company or a Sub-Fund.

Some or all of the Directors may, subject to law, hold Shares in the Company from time to time. When acting in their capacity as a shareholder, they may act in accordance with their own interests which may conflict with the interests of other Shareholders.

When acting in their capacity as Directors, the Directors will comply with their primary obligation to take any action necessary or useful to realise the corporate object of the Company and in this regard will not be subject to the control or direction of the Macquarie Group.

5.6.2 Management Company

The Management Company may act as the management company of other open-ended investment companies or collective investment schemes.

5.6.3 Depositary and Central Administration Agent

The Depositary and Central Administration Agent may from time to time act for or be otherwise involved in or with, other open-ended investment companies or collective investment schemes or clients which have similar investment objectives to those of any Sub-Fund. It is therefore, possible that it, in the course of business, may have potential conflicts of interest with a Sub-Fund. It will, at all times, have regard in such event to its obligations to the Sub-Fund and will ensure that such conflicts are resolved in accordance with the applicable law.

5.6.4 Investment Managers and Sub-Investment Managers – General

The Investment Managers, the Sub-Investment Managers and other members of the Macquarie Group may from time to time establish, sponsor, manage or advise other funds, collective investment schemes or clients on investments pursuant to investment strategies that are identical or similar to that of a Sub-Fund. An Investment Manager or a Sub-Investment Manager may give advice and take action in the performance of its duties for other clients which differ from advice given and action taken in relation to a Sub-Fund.

An Investment Manager, a Sub-Investment Manager and other members of the Macquarie Group may actively engage in transactions in the same investments sought by a Sub-Fund, or deal in, including the undertaking of market making activities, any property of the kind included in the property of the Sub-Fund for their own account or for the account of a third party, or engage in trading or hedging transactions involving the Sub-Fund and may issue instruments the value of which is linked to the value of those securities and, therefore, may compete with a Sub-Fund for investment opportunities. These activities may affect the market value or prevailing level of a Sub-Fund, or could result in the Macquarie Group having interests which conflict with those of the Shareholders. Where an Investment Manager, a Sub-Investment Manager enters into a trade on behalf of one or more clients, it will act in good faith in determining any allocation of that trade to the participating clients, including the Sub-Funds.

The Investment Managers, the Sub-Investment Managers and other members of the Macquarie Group may deal as agent or principal in the sale or purchase of securities and other investments to or from the Company or a Sub-Fund, or may act as calculation agent for an investment of the Company or a Sub-Fund, or a Sub-Fund may seek to make an investment where a member of the Macquarie Group provides investment advisory, operational, consulting or other similar services. Customary fees and/or compensation from a Sub-Fund or the Company will be payable on an arms-length and commercial basis based on the scope of services to be provided. Such activities could affect the value of the assets of the Company or a Sub-Fund.

An Investment Manager, Sub-Investment Manager or other members of the Macquarie Group, or their directors, employees or affiliates may, subject to law, hold Shares in the Company from time to time. When acting in their capacity as a shareholder, they may act in accordance with their own interests which may conflict with the interests of other Shareholders.

From time to time, the Company or the Sub-Fund's activities may be restricted due to regulatory restrictions applicable to the Macquarie Group, and/or its internal policies designed to comply with such restrictions. As a result, there may be periods, for example during which the Investment Manager or the Sub-Investment Manager may be restricted from engaging in certain transactions.

The Macquarie Group has put in place Chinese Walls among its various businesses. The Chinese Walls are information barriers that prevent confidential or potentially price-sensitive information held within one area in the Macquarie Group being communicated to another area. The Macquarie Group's Chinese Walls involve a combination of both structural measures (for example, physical separation among areas and security and access restrictions) and employee conduct measures (for example, trading blackout periods and policies against insider trading).

5.6.5 Cash Rebates and Soft Commission

An Investment Manager or a Sub-Investment Manager may effect transactions through the agency of another person with whom the Investment Manager or a Sub-Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager or a Sub-Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the Investment Manager or a Sub-Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the relevant Investment Manager or a Sub-Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the relevant Sub-Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Sub-Fund. Brokerage commissions on portfolio transactions for the Company will be directed by the Investment Manager or the Sub-Investment Manager to broker-dealers that are entities and not to individuals. The Investment Manager or the Sub-Investment Manager will provide reports to the Management Company with respect to soft commission arrangements including the nature of the services it receives.

5.6.6 Investments of the Sub Funds

Any assets of the Company in the form of cash or securities may be deposited with members of the Macquarie Group or invested in certificates of deposit or other banking investments issued by any of them, subject to counterparty limits as set out in the investment restrictions.

6. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

6.1 Investment Objectives and Policies

The investment objectives and policies of each Sub-Fund are set out in Annex A.

6.2 Investment Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund subject to the following restrictions:

I. (1) The Company, for each Sub-Fund, may invest in:

a) transferable securities and money market instruments (as both are defined in the section "Definitions") admitted to or dealt in on a Regulated Market;

b) transferable securities and money market instruments dealt in on another market in an EU Member State which is regulated, operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another market in an Eligible State which is regulated, operates regularly and is recognised and open to the public;

d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of issue;

e) units of UCITS and/or other UCI, whether situated in an EU Member State or not, provided that:
   - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that that laid down in EU law, and that cooperation between authorities is sufficiently ensured, and
   - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Council Directive 2009/65/EC, as amended, and
   - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period, and
   - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
   - the Underlying Asset(s) consist(s) of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objectives;
   - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
   - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative; and

h) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
   - issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
   - issued by an undertaking any securities of which are dealt in on an Eligible Market, or
   - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or
   - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under section (I) (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.

(iii) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in section (I) (1) (f) above or 5% of its net assets in other cases.

b) Where a Sub-Fund holds investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in section (III) (a), the Company may not combine for each Sub-Fund, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% laid down in section (III) (a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, a non-EU Member State or public international bodies of which one or more EU Member States are members.

d) The limit of 10% laid down in section (III) (a) (i) above is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The transferable securities and money market instruments referred to in sections (III) (c) and (d) above shall not be included in the calculation of the limit of 40% in section (III) (b) above.

The limits set out in sections (III) (a), (b), (c) and (d) above may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section III.

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or by another member state of the OECD, Singapore or any member state of the G20 or by public international bodies of which one or more EU Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

IV. a) Without prejudice to the limits laid down in section (V) below, the limits provided in section (III) above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is recognised by the CSSF on the basis that the index: is sufficiently diversified in terms of its composition; represents an adequate benchmark for the market to which it refers; and is published in an appropriate manner;

b) The limit laid down in section (IV) (a) above is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Company or the Management Company acting in connection with all of the UCITS which it manages, may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) The Company may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

The limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of sections (V) (a) and (b) above shall not be applicable to transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State, or issued by public international bodies of which one or more EU Member States are members.

The provisions of sections (V) (a) and (b) are also waived as regards shares held by the Company in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-EU Member State complies with the limits laid down in sections (III) (a) to (e), (V) (a) and (b) and (VI). Where the limits of sections (III) (a) to (e) and (VI) (a) to (d) are exceeded, the provisions of section (IX) shall apply *mutatis mutandis*.

VI. a) The Company may acquire units of the UCITS and/or other UCIs referred to in section (I) (1) e), provided that no more than 10% of a Sub-fund's net assets be invested in the units of UCITS or other UCI unless otherwise provided expressly in respect of each Sub-Fund in Annex A.

For the purpose of the application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments within the meaning of article 181 of the Law of 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments of such UCITS or other UCI vis-à-vis third parties is ensured.

b) If, according to the provisions of the relevant Sub-Fund in Annex A, a Sub-Fund is entitled to invest more than 10% of its net assets in units of UCITS and/or other UCIs, investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Sub-Fund.

c) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under section (III) above.

d) When a Sub-Fund invests 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 of more than 10% by capital or voting power, that Management Company, Investment Manager or other company may not charge an initial charge or a redemption fee.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or UCIs shall disclose in Annex A 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. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or UCIs in which the Sub-Fund invests

In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

If an Investment Manager invests in units of an UCITS or other UCI pursuant to the above paragraph which has a lower actual (all-in) investment management fee than the Management Fees set out in Annex B, the Investment Manager may – instead of charging the aforementioned reduced all-in management fee on the assets invested in the Sub-Fund in question – charge the difference between the actual Management Fees of the Sub-Fund and the actual (all-in) investment management fee of the other UCITS or UCI.

e) The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated.

VII. The Company shall ensure for each Sub-Fund that the global exposure relating to financial derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the Underlying Assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Company invests in financial derivative instruments, the exposure to the Underlying Assets may not exceed in aggregate the investment limits laid down in section (III) above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section (III) above.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section (VII).

VIII. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in sections (I) (1), (e), (g) and (h) above which are not fully paid.

c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sections (I) (1) (e), (g), and (h).

d) The Company may only acquire movable or immovable property which is essential for the direct pursuit of its business.

e) The Company may not acquire either precious metals or certificates representing them.

IX. a) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from sections (III), (IV), and (VI) (a), (b), (c) and (d) above for a period of six months following the date of their creation.

b) If the limits referred to in section (IX) (a) above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in sections (III), (IV) and (VI) (a), (b), (c) and (d) above.

6.3 Financial Derivatives and Techniques and Instruments

The use of financial derivatives or efficient portfolio management techniques and instruments may not cause the Company to stray from the investment objectives set out in the description of the Sub-Funds in Annex A.

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 11/512 and of (iii) CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937ER) (as these pieces of regulations may be amended or replaced from time to time), the Company may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase agreements and (B) engage in securities lending transactions and (c) enter into financial derivative instruments as set out in Annex A.

The use of financial derivatives or efficient portfolio management techniques and instruments involves certain risks as more fully described under "Risk Considerations" and in Annex A.

The annual report of the Company shall provide details regarding the counterparties to these transactions and the collateral received.

Financial Derivatives

Financial derivatives include transactions in financial futures contracts and options thereon. The Sub-Funds may also engage in transactions in options and warrants on portfolio securities, on bond and stock indices and on portfolios of indices. The Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts. In this regard, the currency exposure of a Sub-Fund may be managed with reference to the market benchmark used for the investments of such Sub-Fund. In that case, the benchmark will be disclosed in the description of the relevant Sub-Fund. The currency exposure resulting from such benchmark may or may not be hedged against the reference currency of the Sub-Fund. Within the limits set out herein, each Sub-Fund also use forward foreign exchange contracts, currency options or currency swaps to alter the currency composition of the Sub-Fund's portfolio with reference to such benchmarks.

The Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations.

Each Sub-Fund may also, for a purpose other than hedging, purchase and sell futures contracts and options on any kind of financial instrument within the limitations specified in the investment restrictions referred to above.

Counterparties of the financial derivative transactions are assessed on their creditworthiness based on their long term rating. The perceived creditworthiness of the counterparty will determine whether financial derivatives may be entered into with the respective counterparty.
Should a Sub-Fund invest in financial derivative instruments related to an index for investment purposes, information on the index and its rebalancing frequency would be disclosed in the description of the relevant Sub-Fund in Annex A prior thereto, by way of reference to the website of the index sponsor as appropriate.

Should a Sub-Fund invest in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties would be described in respect of the relevant Sub-Fund in Annex A.

Each Sub-Fund may enter into swap contracts under which the Sub-Fund and the swap counterparty agree to exchange payments where one or both parties pay the returns generated by an Underlying Asset, such as a security, instrument, basket or index thereof. The payments made by the Sub-Fund to the counterparty and vice versa are calculated by reference to the Underlying Asset and an agreed-upon notional amount. Potential Underlying Assets include currencies, interest rates, prices and total return on interest rates indices, fixed income indices, stock indices and commodities indices.

If any Sub-Fund intends to invest in financial derivatives on a regular and ongoing basis, the relevant financial derivatives will be described more specifically in the description of the Sub-Funds in Annex A.

Efficient portfolio management techniques and instruments

The Company, in order to generate additional revenue for Shareholders, may engage in securities lending transactions subject to complying with the provisions set forth in the above-mentioned laws and regulations applicable to the Company.

The Company may enter, either as purchaser or seller, into repurchase agreements with highly rated financial institutions specialised in this type of transaction. During the lifetime of the repurchase agreements, the Company may not sell the securities which are the object of the agreement either before (i) the repurchase of the securities by the counterparty has been carried out or (ii) the repurchase period has expired. The Company must ensure it restricts the value of purchased securities subject to repurchase obligation at such a level which enables it, at all times, to meet its obligations to redeem its own Shares. Repurchase agreements will only be entered into on an ancillary basis unless otherwise provided for in the description of the relevant Sub-Fund in Annex A.

The Company shall disclose in respect of the relevant Sub-Fund in Annex A the applicable policy regarding direct and indirect operational costs/fees deducted from the revenue of the Sub-Fund resulting from instruments and techniques used for the efficient portfolio management of the Sub-Funds.

Collateral management for securities lending and repurchase agreements and for financial derivative transactions

The collateral received by a Sub-Fund shall comply with applicable regulatory standards regarding especially liquidity, valuation, issuer credit quality, correlation and diversification.

The collateral received in connection with such transactions must meet the criteria set out in the CSSF Circular 08/356 and CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS matters.

Non cash collateral received by a Sub-Fund in respect of any of these transactions may not be sold, reinvested or pledged.

Cash collateral received by the Company in relation to these transactions may be reinvested in a manner consistent with the investment objectives of the relevant Sub-Fund as set out in Annex A.

As the case may be, cash collateral received by a Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Sub-Fund in (a) shares or units issued by short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Re – CESR/10-049), (b) short-term bank deposits with a credit institution which has its registered office in a Member State or, if the registered office is located in a third country, provided that it is subject to prudential rules considered by Luxembourg regulator as equivalent to those laid down in community law, (c) highly rated government bonds and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of cash on an accrued basis. Such reinvestment will be taken into account for the calculation of the Company's global exposure, in particular if it creates a leverage effect.

In respect of securities lending transactions, collateral will be valued by a tri-party agent, which acts as an intermediary between the two parties to the securities lending transactions. The tri-party agent is responsible for the administration of the collateral, marking to market, and substitution of collateral. The collateral is marked-to-market on a daily basis.

Collateral margins (or "haircut") shall be dependent on the asset type of the out-on-loan securities and collateral received (equities or bonds), on the type of issuers (governments or companies) as well as on the correlation between the out-on-loan securities and the collateral received. Under normal circumstances, the collateral received as security for securities lending transactions will be at least 90% of the market value of the securities lent. This percentage will be increased for counterparties with a lower perceived creditworthiness and will represent up to 200% of the market value of the securities lent.

No haircuts are applied to the cash.

Eligible Collateral	**Haircut applicable**
Cash	N/A
Government bonds and T-Bills	0% to 20%
Supranational bonds and municipal bonds	0% to 30%
Corporate bonds	0% to 50%
Equities	0% to 50%

6.4 Risk Management Procedures

In accordance with the Law of 2010 and the applicable regulations, in particular CSSF Circular 11/512, the Management Company, on behalf of the Company, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions taken by each Sub-Fund and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Company, will employ a process for the accurate and independent assessment of the value of any OTC derivative instruments held by a Sub-Fund.

The risk management function is under the responsibility of the director of risk of the Management Company. The risk management function is responsible for monitoring the financial risks of the Company, with particular attention on financial derivative instruments and the risks associated therewith. Counterparty tests and concentration limits are monitored within the operations department and the fund compliance section of the Management Company under the responsibility of the head of Risk Management & Investment Compliance. At each board meeting of the Management Company, the risk officer provides a summary of the risk exposure for each Sub-Fund. In addition, the Management Company will issue various risk reports to the Investment Manager and the Company including the compliance monitoring report which reports compliance with counterparty and concentration limits. Those reports shall include the global exposure calculated at the level of each Sub-Fund as specified in Annex A in the description of the relevant Sub-Fund and the risk contribution calculated at the level of the Company. The occurrence of an exception will always initiate a dialogue with the Investment Manager.

Risk monitoring is tailored to each Sub-Fund's investment strategy, including its financial derivatives usage.

As further specified in Annex A in the description of each Sub Fund, the global exposure of a Sub Fund may be calculated using either:

- the relative Value-at-Risk approach,
- the absolute Value-at-Risk approach, or
- the Commitment Approach as defined in section 3 of this prospectus.

Relative VaR
The relative VaR approach indicates the ratio of the Sub Fund's absolute VaR and its benchmark's absolute VaR, and is a measure of the risk that the Sub Fund's returns deviate from its benchmark's returns. The ratio may not, according to law, be greater than two.

Absolute VaR
The absolute VaR approach limits the maximum VaR that a UCITS can have relative to its Net Asset Value and shall comply with the requirements laid down in the guidelines used by the CSSF and the ESMA.

6.5 Proxy voting policy

In accordance with CSSF Circular 12/546, as amended, a summary description of the strategies for the exercise of voting rights relating to the sub-funds of Macquarie Fund Solutions will be made available to the Company's shareholders on the website www.mim-emea.com/sicav.

Details of the actions taken on the basis of those strategies are available to the Company's shareholders free of charge at their request at the registered office of the Company.

6.6 Complaint handling policy

Investors can contact their local country-specific agents, the Company, the Investment Manager, the Management Company, the Global Distributor or the Transfer Agent to make a complaint.

7. DEALINGS IN SHARES

7.1 Subscriptions

Investors may subscribe for Shares in each Sub-Fund during an Initial Offer Period at the fixed price described as the "Initial Issue Price" in Annex B and thereafter as of each Valuation Day at the relevant Issue Price, in each case subject to any application of an Initial Charge and/or dilution levy, each as detailed below under the section headed "Initial Charge and dilution levy".

The Company may in its discretion decide, prior to Launch Date, to cancel the initial offering of any Class of Shares of a Sub-Fund. The Company may also decide to cancel the offering of a new Class of Shares of a Sub-Fund. In such case, applicants having made an application for subscription will be duly informed and any subscription monies already paid will be returned in the manner set out under the section headed "Rejecting or cancelling applications – General".

Application Forms, Subscription Forms and Subscription Moneys

For initial subscriptions, applicants should complete an Application Form (an "Application Form") and send it to the Central Administration Agent. For subsequent subscriptions, applicants need only complete a subscription form (a "Subscription Form").

Application Forms for initial purchases of Shares may be sent by post or fax to the Central Administration Agent on any Business Day. In the case of faxed Application Forms, the original Application Form should follow by post. Investors should be reminded that if they choose to send Application Forms by fax, they bear their own risk of the forms not being received by the Central Administration Agent. Investors should therefore for their own benefit confirm with the Central Administration Agent safe receipt of a form. None of the Central Administration Agent, the Investment Manager, the Management Company or the Company shall be responsible for any loss resulting from the non-receipt or duplicate receipt of any Application Form sent by fax.

Completed Application Forms or Subscription Forms must be received by the Central Administration Agent no later than the Dealing Cut-off Time on the Valuation Day, failing which the application or subscription will be treated as having been received on the next following Valuation Day. Once completed Application Forms and Subscription Forms have been received by the Central Administration Agent they are irrevocable.

Cleared subscription monies must be received on account of the Company in the Reference Currency of the relevant Class no later than the date which is the "Settlement Date for Subscriptions" specified in the description of the relevant Sub-Fund in Annex A, unless otherwise agreed with the Distributor. The Central Administration Agent may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of denomination of the relevant Class of Shares at the prevailing exchange rate available to the Central Administration Agent and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in delay in processing the application.

If payment in full of subscription moneys has not been received by the applicable Settlement Date for Subscriptions (or the time otherwise agreed with the Distributor), or in the event of non-clearance of subscription moneys, the allotment of Shares made in respect of such subscription may, at the discretion of the Central Administration Agent, be cancelled, or alternatively, the Central Administration Agent may treat the subscription as a subscription for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of subscription moneys in full or of cleared subscription moneys. In such cases, the Company may charge the applicant for any resulting bank charges, market losses or expenses incurred by the relevant Sub-Fund.

Different subscription procedures and time limits may apply if subscriptions for Shares are made via a sub-distributor, although the applicable Dealing Cut-off Time set out in Annex A remains unaffected. Investors should confirm the sub-distributor’s dealing cut-off time and full payment instructions for subscribing via the sub-distributor if they choose to submit an Application Form or Subscription Form to a sub-distributor.

The Directors reserve the right to request the receipt of cleared subscription monies prior to the acceptance and the processing of any application for subscription at their absolute discretion.

Fractions of Shares

Fractions of Shares may be issued up to 2 decimal places. Rights attached to fractions of Shares are exercisable in proportion to the fraction of a Share held except that fractions of Shares do not confer any voting rights. Subscription monies representing smaller fractions of Shares will not be returned to the applicant where such subscription monies are less than €10 (or equivalent), but will be retained as part of the assets of the relevant sub-fund and accordingly available to Shareholders of the sub-fund on a pro rata basis based on each Shareholder’s holding of Shares.

Initial Charge and dilution levy

An "Initial Charge" is a charge not exceeding the fixed percentage amount set out under the heading "Initial Charge" in Annex B, calculated by reference to the subscription moneys received from the investor. An Initial Charge may be imposed upon the issue of Shares and is payable to the Distributor or as it directs. Information about the Initial Charge is set out in Annex B under "Charges to Investors".

The Directors also have the power to apply a dilution levy on the issue of Shares, as described hereafter under section "Dilution Levy". The dilution levy applicable on any Valuation Day shall be identical for all issues of Shares dealt with as of such day.

Subscriptions in kind

In exceptional circumstances, the Directors may resolve that Shares may be subscribed against contributions in kind of transferable securities and other assets considered acceptable by the Directors and compatible with the investment policy and the investment objective of the relevant Sub-Fund and will be valued in report drawn up by the Auditors in accordance with the requirements of Luxembourg law. The subscribing Shareholder shall bear the costs resulting from the subscription in kind (including but not limited to costs relating to the drawing up of an auditor’s report).

Rejecting or cancelling applications - General

The Directors reserve the right to cancel an application or subscription if subscription monies are not received on an account of the Company in cleared funds and in the Reference Currency of the relevant Class within the relevant time limit.

The Directors reserve the right to reject any application or subscription in whole or part at their absolute discretion, in which event the amount paid on the application or subscription or the balance thereof (as the case may be) will be returned (without interest) without undue delay in the currency of application or subscription or at the discretion of the applicant, at the risk and cost of the applicant.

The Directors reserve the right to cancel the initial offering of a Class of Shares, in which event the amount paid in respect of an application submitted during the Initial Offer Period will be returned (without interest) without undue delay in the currency of application or at the discretion of the applicant, at the risk and cost of the applicant.

The Directors reserve the right from time to time, without notice, to resolve to close the Company or a particular Sub-Fund to new subscriptions, either for a specified period or until they otherwise determine.

More details on application procedures are available from the Central Administration Agent upon request.

Rejecting or cancelling applications - Ineligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, he is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person (an "Ineligible Applicant") in circumstances which, in the opinion of the Directors, might result in the Company or the Shareholders incurring any liability to taxation or suffering any other disadvantage which the Company or the Shareholders might not otherwise incur or suffer, or might result in the Company being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- such issue or transfer does not result in a violation of the Securities Act or the securities laws of any of the States of the United States;

- such issue or transfer will not require the Company to register under the Investment Company Act;

- such issue or transfer will not cause any assets of the Company to be "plan assets" for the purposes of ERISA (US Employee Retirement Income Securities Act of 1974 (as amended)); and

- such issue or transfer will not result in any adverse regulatory or tax consequences to the Company or its Shareholders.

Each applicant for and transferee of Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares.

Subject as mentioned above, Shares are freely transferable. The Directors may, however, resolve to compulsorily redeem from any ineligible Shareholder all or part of the Share held by such Shareholder.

The Company will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to Shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

Form of Shares

All the Shares will be issued in registered form. Shareholders will receive a confirmation of their shareholding, but, unless specifically required by a Shareholder and at the expense of such Shareholder, no formal share certificate will be issued.

Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares of the Company or a Sub-Fund in certain circumstances as described under "Net Asset Value". No Shares will be issued in the Company or the relevant Sub-Fund (as the case may be) during any such period of suspension.

7.2 Redemptions

Redemption Requests

Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption request to the Central Administration Agent by mail or by facsimile. All redemption requests are to be received by the Central Administration Agent no later than the Dealing Cut-off Time on the Valuation Day, failing which the redemption request will be treated as received on the next following Valuation Day and Shares will be redeemed based on the Redemption Price applicable on that Valuation Day or as otherwise set out in Annex A.

A redemption request, once given, is irrevocable. Shares redeemed by the Company are cancelled.

Payment of redemption proceeds will be made no later than the date which is the "Settlement Date for Redemptions" specified in the description of the relevant Sub-Fund in Annex A. Payment will be made in the Reference Currency of the relevant Class by transfer to the bank account specified by the redeeming Shareholder to the Central Administration Agent.

The "Settlement Date for Redemptions" specified in the description of the relevant Sub-Fund in Annex A in respect of a Sub-Fund refers to the date when the relevant redemption proceeds (if any) are paid to the bank account specified by the redeeming Shareholder to the Central Administration Agent. Accordingly, an investor who is not the named Shareholder (for example, an investor dealing via a sub-distributor) may receive redemption proceeds later than the date specified as the "Settlement Date for Redemptions" for the relevant Sub-Fund.

Staggered Redemptions

If any application for redemption is received in respect of any one Valuation Day (the "First Valuation Day") which either by itself or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Sub-Fund, the Directors reserve the right in their sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the Net Asset Value of the relevant Sub-Fund may be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further application had been made by the shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

Redemptions in kind

In exceptional circumstances the Directors may request that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of holdings of equivalent value to the appropriate cash redemption proceeds. In such circumstances the Shareholder must specifically agree to accept the redemption in kind. He may always request cash redemption proceeds in the Reference Currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of Shares redeemed and the Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the Auditors. However, where the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Directors consider that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

Redemption Fee and dilution levy

A "Redemption Fee" is a charge not exceeding the fixed percentage amount set out under the heading "Redemption Fee" in Annex B, calculated by reference to the Net Asset Value per Share to be redeemed. A Redemption Fee may be imposed upon the redemption of Shares and is payable to the Distributor or as it directs. Information about the Redemption Fee is set out in Annex B under "Charges to Investors".

The Directors also have the power to apply a dilution levy on the redemption of Shares, as described hereafter under section "Dilution Levy". The dilution levy applicable on any Valuation Day shall be identical for all redemptions of Shares dealt with as of such day.

Compulsory Redemptions - Institutional Investors

As detailed in the relevant description of available Classes of Shares in Annex B, the issue of Shares of certain Classes may be restricted to Institutional Investors. The Company reserves the right to compulsorily redeem from any Shareholder who may not be considered an Institutional Investor all or part of Shares in such a Class held by such Shareholder.

If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Company will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Compulsory Redemptions – Ineligible Applicants

The Directors have the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Directors determine that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant. The Company also reserves the right to require compulsory redemption of all Shares held by a Shareholder in a Sub-Fund if the Net Asset Value of the Shares held in such Sub-Fund by the Shareholder is less than the applicable minimum holding requirement as set out in Annex B.

Shareholders are required to notify the Central Administration Agent immediately if at any time they become US Persons or Specified US Persons or hold Shares for the account or benefit of US Persons or Specified US Persons.

When the Directors become aware that a Shareholder (A) is a US Person or is holding Shares for the account or benefit of a US Person, so that the number of US Persons known to the Directors to be beneficial owners of Shares for the purposes of the Investment Company Act exceeds 99 or such other number as the Directors may determine from time to time; (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its Shareholders including, but not limited to, a situation in which more than 25% of the Shares are owned by benefit plan investors; or (C) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors will either (i) direct such Shareholders to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) compulsorily redeem the relevant Shares.

Compulsory Redemptions – Indemnity

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Company, the Depositary and Central Administration Agent, each Investment Manager, the Distributor and the Shareholders of the Company (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

7.3 Conversions

Conversion requests

Subject to any prohibition of conversions set out in an Annex and to any suspension of the determination of any one of the Net Asset Values concerned, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the redemption of Shares.

All conversion requests are to be received by the Central Administration Agent by the Dealing Cut-off Time on a Valuation Day. A conversion request will be subject to the same terms as a notice to redeem shares, except that the Company may reject a conversion request in whole or in part in its absolute discretion.

Calculation of Shares to be allotted after conversion

The Company calculates the number of shares to be allotted after conversion using the following formula:

$$A = \frac{(B \times C - X \times B \times C) \times D}{E}$$

where:

A is the number of Shares to be allocated in the new Sub-Fund;
B is the number of Shares of the original Sub-Fund to be converted;
C is the Net Asset Value per Share of the original Sub-Fund on the relevant Valuation Day;
D is the actual rate of exchange on the Valuation Day concerned in respect of the Reference Currency of the original Sub-Fund and the Reference Currency of the new Sub-Fund;
E is the Net Asset Value per share of the new Sub-Fund on the relevant Valuation Day;
X is the Conversion Fee (in % p.a.) that may be applied (if any).

The number of Shares allotted upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the common Valuation Day for which the conversion request is accepted.

If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the Net Asset Value calculated on the next following Valuation Day of each of the two Classes concerned.

Conversion Fee and dilution levy

A "Conversion Fee" is a charge not exceeding the fixed percentage amount set out under the heading "Conversion Fee" in Annex B, calculated by reference to the Net Asset Value per Share to be converted. A Conversion Fee may be imposed upon the conversion of Shares and is payable to the Distributor or as it directs. Information about the Conversion

Fee is set out in Annex B under "Charges to Investors".

The Directors also have the power to apply a dilution levy on the conversion of Shares, as described hereafter under section "Dilution Levy". The dilution levy applicable on any Valuation Day shall be identical for all conversions of Shares dealt with as of such day.

7.4 Market Timing, Frequent Trading and Late Trading Policy

The Company does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, "market timing" is held to mean subscriptions into, conversions between, or redemptions from the various Classes (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. "Frequent trading" is held to mean subscriptions into, conversions between, or redemptions from the various Classes (whether such acts are performed severally at any time by one or several persons) that by virtue of their frequency or size cause any Sub-Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Sub-Fund's other Shareholders. "Late Trading" is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant Dealing Cut-Off Time (as specified in Annex A) on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Accordingly, the Directors may, whenever they deem it appropriate, cause Shares which are under common ownership or control, to be combined for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. A sub-distributor must not permit transactions which the sub-distributor knows to be, or has reasons to believe to be, related to market timing. The Directors reserve the right to reject any application for conversion and/or subscription of Shares from investors whom the former considers market timers or frequent traders.

7.5 Dilution Levy

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors have the power to charge a "dilution levy" on the issue, redemption and/or conversion of Shares of any Sub-Fund. If charged, the dilution levy will benefit the relevant Sub-Fund.

The dilution levy for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commissions and transfer taxes.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Directors may charge a discretionary dilution levy on the issue, redemption or conversion of Shares if, in their opinion, the existing Shareholders (for issues or conversions) or remaining Shareholders (for redemptions or conversions) might otherwise be adversely affected.

In any case, the dilution levy shall not exceed 1.5% of the Net Asset Value per Share.

7.6 Transfers of Shares

The transfer of registered Shares may be effected by delivery to the Central Administration Agent of a duly signed stock transfer form in appropriate form together with, if issued, the relevant certificate to be cancelled.

7.7 Dividend Policy

Within each Sub-Fund, there may be created different Classes of Shares which are entitled to regular dividend payments ("Distributing Shares") or with earnings reinvested ("Accumulating Shares"), as provided in Annex B.

Where Distributing Shares have been created within a Sub-Fund, the applicable dividend policy is specified in the description of the relevant Sub-Fund in Annex A.

If a dividend is declared in respect of Shares, it will be paid to each Shareholder holding Distributing Shares. In the case of Accumulating Shares, the dividend will become part of the capital property of the Sub-Fund and will be reflected in the price of each Accumulating Share.

Dividend payments are restricted by law in that they may not reduce the net assets of the Company below the required minimum determined by Luxembourg law.

In the event that a dividend is declared and remains unclaimed after a period of five years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund or Class in relation to which it was declared.

However, no dividends will be distributed if their amount is below the amount of fifty Euro (50 EUR) or its equivalent in another currency or such other amount to be decided by the Directors. Such amount will automatically be reinvested.

7.8 Pooling

The Directors may authorise one or more Investment Managers to invest and manage all or any part of the portfolios of assets established for two or more Sub-Funds (hereafter the "Participating Sub-Funds") on a pooled basis. Any such asset pool (an "Asset Pool") will be formed by transferring to it cash or other assets (subject to such other assets being appropriate with respect to the investment policy of the Asset Pool concerned) from each Participating Sub-Fund. The Investment Manager(s) may, from time to time, make further transfers to the Asset Pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the relevant Participating Sub-Fund.

The share of a Participating Sub-Fund in an Asset Pool is measured by reference to units of equal value in the Asset Pool. At the time of the formation of an Asset Pool, the Investment Manager(s) shall determine the initial value of a unit (expressed in the currency considered to be appropriate by the Investment Manager(s)), and will allocate to each Participating Sub-Fund units having an aggregate value equal to the amount of cash (or the value of the other assets) contributed. Thereafter, the value of a unit will be determined by dividing the net asset value of the Asset Pool by the number of existing units.

The entitlements of each Participating Sub-Fund to the Asset Pool apply to each and every line of investments of such Asset Pool.

When cash or supplemental assets are contributed to or withdrawn from an Asset Pool, the number of units of the relevant Participating Sub-Fund will be increased or reduced, as the case may be, by the number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a cash contribution is made, this contribution will, for the purpose of calculation, be reduced by an amount which the Directors consider appropriate to reflect fiscal charges, dealing and purchase costs which may be incurred by investing the cash concerned; in case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

Dividends, interest and other income received and having their origin in securities or other assets belonging to an Asset Pool will be directly allocated to the Participating Sub-Fund in proportion to their respective participation in the Asset Pool at the time of receipt. Upon dissolution of the Company, the assets in an Asset Pool will (subject to the creditors' rights) be allocated to the Participating Sub-Funds in proportion to their respective participation in the Asset Pool.

8. NET ASSET VALUE

8.1 Calculation of Net Asset Value

The Net Asset Value per Share of each Class will be determined and made available in the Reference Currency of the relevant Class by the Central Administration Agent as of each Valuation Day in respect of the relevant Sub-Fund, subject to any suspension in accordance with the section "Temporary suspension of Net Asset Value calculations and of issue, redemption and conversion of Shares" below.

The Net Asset Value per Share as of any Valuation Day will be calculated to four decimal places in the Reference Currency of the relevant Class as set out in Annex B by dividing the Net Asset Value of the Class by the number of Shares in issue in such Class as of that Valuation Day.

The Net Asset Value of each Sub-Fund will be determined by deducting from the total value of the assets attributable to the relevant Sub-Fund, all accrued debts and liabilities attributable to that Sub-Fund, without prejudice to the fact that as a result of certain currency hedging techniques and instruments which may be used in relation to certain Classes within a Sub-Fund, as further set out in Annex B, the Net Asset Value of such Classes will take into account the impact of the use of such techniques and instruments.

To the extent feasible, all known and recurring expenses, fees and income will be accrued as of each Valuation Day.

Assets and liabilities of the Sub-Funds will be valued as of each Valuation Day in accordance with the following principles:

a) Securities or money market instruments quoted or traded on an official stock exchange or any other Regulated Market are valued on the basis of: (i) the closing price of the relevant stock exchange or Regulated Market on the Valuation Day; (ii) if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the closing price of the stock exchange or Regulated Market on the Valuation Day which is the principal market for the security or money market instrument in question; or (iii) if the closing price of securities or money market instruments quoted or traded on an official stock exchange or any other Regulated Market in Asia or Oceania on the Valuation Day is not representative, their last known price at the time the Net Asset Value is determined in relation to such Valuation Day.

b) For securities or money market instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Directors.

c) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value.

d) The liquidating value of futures, forward or options contracts or other financial derivatives traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated

Markets on which the particular futures, forward or options contracts or other financial derivatives are traded; provided that if a futures, forward or options contract or other financial derivative could not be liquidated on such Valuation Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract or other financial derivative shall be such value as the Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The liquidating value of futures, forward or options contracts or other financial derivatives that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Directors, on a basis consistently applied.

e) Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely, in the opinion of the Directors, to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Directors. If the Directors believe that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Directors shall take such corrective action, if any, as they deem appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

f) Swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using OTC derivatives as part of their main investment policy and insofar the valuation of such OTC derivatives shall diverge from the foregoing, the valuation method of the OTC derivative will be further specified in the description of the relevant Sub-Fund in Annex A.

g) Accrued interest on securities shall be included if it is not reflected in the share price of the relevant securities.

h) Cash shall be valued at nominal value, plus accrued interest.

i) All assets denominated in a currency other than the Reference Currency of the respective Sub-Fund as set out in Annex B shall be converted at the mid-market conversion rate between such Reference Currency and the currency of denomination.

j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, in each case, in the opinion of the Directors, will be valued in such a manner, as is determined in good faith pursuant to procedures established by the Directors.

If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility, and by derogation from the provisions above, allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the relevant point of valuation.

The Management Company has delegated to the Central Administration Agent the determination of the Net Asset Value and the Net Asset Value per Share.

8.2 Temporary suspension of Net Asset Value calculations and of issue, redemption and conversion of Shares

The Directors may suspend the determination of the Net Asset Value of Shares of any particular Sub-Fund and hence the issue, redemption and conversion of Shares if, at any time, the Directors believe that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise during:

a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) the existence of any state of affairs which constitutes an emergency as a result of which the disposal or valuation of assets owned by the relevant Sub-Fund would be impracticable, not accurate or would seriously prejudice the interests of the shareholders of the Company; or

c) any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or the current prices on any market or stock exchange; or

d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of Shares cannot in the opinion of the Directors be effected at normal rates of exchange.

No Shares will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. In such a case, a subscription for Shares, a redemption or a conversion request may be withdrawn, provided that a withdrawal notice is received by the Central Administration Agent before the suspension is terminated. Unless withdrawn, subscriptions for Shares, redemptions and conversion requests will be acted upon on the first Valuation Day after the suspension is lifted on the basis of the Net Asset Value per Share then prevailing.

Without prejudice to the provisions of article 28(5) of the Law of 2010, notice of any such suspension will be notified in accordance with applicable laws and regulations if, in the opinion of the Directors, it is likely to exceed 5 Dealing Days. The Directors may also, at their discretion, decide to make a publication in newspapers of the countries in which the Company's Shares are offered for sale to the public.

8.3 Allocation of assets and liabilities

The assets and liabilities of the Company shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro-rata to the respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

9. FEES AND EXPENSES

9.1 Management Fees

In payment for carrying out its duties and responsibilities, the Management Company is entitled to receive an annual fee out of the net assets of each Sub-Fund.

In payment for providing investment management services, an Investment Manager is entitled to receive an annual fee out of the net assets of the Sub-Fund for which it acts as investment manager.

The fees paid to the Management Company and an Investment Manager in respect of a Sub-Fund shall, when combined, not exceed the level set out in the description of the relevant Sub-Fund in Annex B.

The Management Company and each Investment Manager may be reimbursed for reasonable out-of-pocket expenses relating to the services it provides.

An Investment Manager may pay part of its fee to Sub-Investment Managers, authorised intermediaries or other service providers acting on behalf of the Company, the Distributor or the Investment Manager, as the Investment Manager may determine in its absolute discretion.

9.2 Service Fee

In consideration for its ongoing distribution and marketing services in relation to investors and intermediaries, the Distributor is entitled to receive an annual fee out of the net assets of each Sub-Fund ("the Service Fee").

The Service Fee paid to the Distributor in respect of a Sub-Fund shall not exceed the level set out in the description of the relevant Sub-Fund in Annex B.

The Distributor may be reimbursed for reasonable out-of-pocket expenses relating to the services it provides.

9.3 Depositary and Central Administration Agent Fee

Until 31 December 2016, the Company will pay to the Depositary and the Central Administration Agent annual fees which will vary from 0.0425 % of the net asset value to a maximum of 2% of the net asset value per sub-fund subject to a minimum fee per sub-fund of EUR 32,200. As of 1 January 2017, the Company will pay to the Depositary and the Central Administration Agent annual fees which will vary from 0.008 % of the net asset value to a maximum of 2% of the net asset value per sub-fund subject to a minimum fee per sub-fund of EUR 27,600.These fees are payable on a monthly basis and do not include any transaction related fees, due diligence *ad hoc* fees and costs of sub-custodians or similar agents. The Depositary and the Central Administration Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Company to the Depositary and the Central Administration Agent will be mentioned in the annual report of the Company.

9.4 Other costs and expenses

The other costs charged to the Company or to the different Sub-Funds or Classes include:

- The costs of establishing the Company and the Sub-Funds. The costs and expenses of establishing the Company and creating Sub-Funds may be capitalised and amortised over a period not exceeding 5 years. In practice, these costs and expenses will initially be borne by the Macquarie Group and recharged to the sub-funds at rates of 15%, 15%, 20%, 20% and 30% over respectively the first, second, third, fourth and fifth year from the date on which the Company commenced business; each such tranche being allocated among the Sub-Funds in existence pro rata to their net assets. Where additional Sub-Funds are created after the date of the Company's establishment, these Sub-Funds will bear, in principle and in addition, their own formation expenses which may, at the discretion of the Directors, be amortised on a straight line basis or on another recognised basis over a period not exceeding 5 years from the date on which the Sub-Funds commenced business. The Directors may, in their absolute discretion, adapt these escalation, allocation and timing principles, to the extent permitted by Luxembourg law for the amortisation of the costs of establishing the Company and, as the case may be, further Sub-Funds;

- The subscription tax (*taxe d'abonnement*) as described in chapter "Taxation" hereafter;

    - The fees and remuneration of Directors, auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, advisory fees and other operational costs and expenses linked to the implementation by the Company of new regulatory obligations applying to it or to its service providers, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, the fees and remuneration of the anti-money laundering reporting officer, the reimbursement of any costs to the Management Company, the Depositary and other third parties and the cost of holding directors or shareholders' meetings. The remuneration payable to each Director shall not exceed €40,000 EUR p.a. and shall correspond for each Director to the amount and method of payment, as determined by the annual general meeting of Shareholders. The reimbursement of any costs to the Management Company, the Depositary and other third parties shall be limited to any out-of-pocket expenses arising in the performance of the agreements entered into by the Company with the relevant service provider;

- The out of pocket expenses of the Company, including:
    - stamp duties, taxes, commission and other dealing costs;
    - foreign exchange costs;
    - bankers' charges;
    - registration fees in relation to investments;
    - insurance costs;
    - ratings agency fees; and
    - fees of service providers and fees incurred in places where the Company or a Sub-Fund is registered.

10. RISK CONSIDERATIONS

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-Funds as described in Annex A, in those Sub-Funds). Potential investors should also consider the information set out in relation to conflicts of interest and related party transactions in section 5.6 of this Prospectus.

10.1 Market Risk

The investments of a Sub-Fund are subject to normal market fluctuations and the risks inherent in all investments. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Sub-Fund. There is no certainty that the investment objective of any Sub-Fund will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-Fund may be subject to fluctuations and is not guaranteed.

10.1.1 Manager Risk

There is a risk that an Investment Manager will not achieve its performance objectives or not produce returns that compare favourably against its peers. The performance of a Sub-Fund will depend significantly upon the ability of the relevant Investment Manager to select profitable investments and to appoint and retain employees with relevant expertise.

10.1.2 Effect of Initial Charge, Conversion Fee or Redemption Fee

Where an Initial Charge, Conversion Fee or Redemption Fee is imposed, a Shareholder who realises his/her Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a Redemption Fee or Conversion Fee is payable, investors should note that the percentage rate at which the Redemption Fee or Conversion Fee is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased, the Redemption Fee or Conversion Fee will show a corresponding increase.

The Shares therefore should be viewed as medium to long term investments.

10.1.3 Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of conversion) may be suspended.

10.1.4 Counterparty and Settlement Risk

Sub-Funds will be exposed to counterparty risk on parties with whom they trade and when placing cash on deposit. Sub-Funds will also be exposed to the risk of settlement default by a counterparty with which a Sub-Fund trades when buying and selling financial instruments (settlement risk). Without prejudice to the provisions of article 33 of the Law of 2010, an Investment Manager may instruct the Depositary to settle transactions otherwise than on a delivery versus payment basis where the Investment Manager believes that this form of settlement is appropriate.

10.1.5 Currency Risk

Currency fluctuations may adversely affect the value of a Sub-Fund’s investments and the income thereon and, depending on an investor’s currency of reference, currency fluctuations may adversely affect the value of his/her investment in Shares. A significant portion of a Sub-Fund’s assets may be denominated in a currency other than the Reference Currency of a Sub-Fund or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the Reference Currency in which Shares of the relevant Sub-Fund are valued and priced.

Sub-Funds are not required to hedge their foreign currency risk, although they may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that a Sub-Fund does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of that Sub-Fund’s assets and income could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Sub-Fund in circumstances where no such hedging transactions are undertaken.

10.1.6 Operational Risk and Depositary Risk

The Company’s operations (including investment management and distribution) are carried out by the service providers described in the section headed "Management and Administration of the Company". In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

The Company’s assets are held in custody by the Depositary and its duly appointed sub-custodians, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary or its sub-custodians.

10.1.7 Equities

Sub-Funds investing in equities tend to be more volatile than funds investing in bonds, but also offer greater potential for growth. The value of securities of a Sub-Fund investing in equities may fluctuate dramatically in response to activities and results of individual companies, as well as in connection with general market and economic conditions.

10.1.8 Unlisted risks

Subject to the provisions of the Law of 2010, a Sub-Fund may invest up to 10% of its net assets in transferable securities and money market instruments other than approved securities (essentially transferable securities which are traded on an Eligible Market) as set out in the section "Investment Restrictions". Such transferable securities and money market instruments are generally not publicly traded, may be unregistered for securities law purposes, and may be able to be resold only in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in a Sub-Fund's inability to realise a favourable price upon disposition of such transferable securities and money market instruments, and at times might make disposition of such transferable securities and money market instruments impossible. Such difficulties and delays may be exacerbated during periods of extreme market volatility.

To the extent a Sub-Fund invests in transferable securities and money market instruments the terms of which are privately negotiated, the terms of such transferable securities and money market instruments may contain restrictions regarding resale and transfer. In the absence of an active secondary market, the Sub-Fund's ability to purchase or sell such transferable securities or money market instruments at a fair price may be impaired or delayed.

10.1.9 Liquidity Risk

An Investment Manager's ability to invest and to liquidate the assets of a Sub-Fund may, from time to time, be restricted by the liquidity of the market for those assets. Regulated Markets may undergo temporary or prolonged closures and may impose a suspension or limitation on trading in a security traded on the relevant exchange.

In addition, certain listed transferable securities and money market instruments, particularly securities and money market instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than transferable securities or money market instruments of larger, more established companies or stock market averages in general. These difficulties may be exacerbated during periods of extreme market volatility.

10.1.10 Restriction on the Company's activities due to embargo etc.

From time to time, a Sub-Fund's activities may be restricted due to regulatory restrictions applicable to the Management Company, an Investment Manager or their respective delegates or another entity within the relevant respective groups of companies, and/or their internal policies designed to comply with such restrictions. As a result, there may be periods, for example, during which the Management Company, an Investment Manager, any such person or a Sub-Fund may be restricted from engaging in certain transactions.

10.1.11 Inflation risk

There is a risk that the prices of goods and services will rise faster than the value of the investments.

10.1.12 Political Risks

The value of a Sub-Fund's assets may be affected by uncertainties or events, such as political developments, nationalisation of certain industries, changes in government policies, changes in regulations (including changes to prudential rules relating to the applicable capital adequacy framework and rules designed to promote financial stability and increase depositor protection), taxation and currency repatriation and restrictions on foreign investment in countries in which the Sub-Fund may invest.

10.1.13 Country Risk

Country risk refers to potential adverse political, economic or social developments affecting the return on an investment in a country which may reduce the value of a Sub-Fund's assets. Examples of events that may affect the value of investments in a country are political instability, recession and war.

A Sub-Fund may also invest in emerging markets. Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

10.1.14 Fixed Interest Securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. An increase in interest rates leads to a reduction in the value of a fixed income investment and vice versa. The risk is usually greater for fixed income securities that have longer maturities. Inflation will also decrease the real value of capital. Fluctuations in the value of fixed interest securities may be exacerbated during periods of extreme market volatility such that steep falls in value may occur.

Default risk is the risk of loss due to default, either through the failure of an issuer to pay the income and/or repay the principal of a security, or through counterparty default. Default risk is generally greater for counterparties or issuers with lower credit ratings. In the case of a default, an affected Sub-Fund may become subject to adverse market movements while replacement transactions are executed.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent. The fact that an issuer has a credit rating is not a guarantee of an issuer's ability to pay. An issuer's credit rating is subject to change.

Fixed interest securities are also affected by sector risk, which refers to price changes affecting sectors within the debt securities market, which subsequently affect all securities within that sector. These factors may include changing perceptions of the credit risk premium of a particular sector, supply and demand pressures, and global views on the value within a sector.

Spread risk arises with declines in perceptions of the credit worthiness of particular borrowers or within the corporate sector as a whole, leading to a fall in the value of corporate securities.

There may be a difference between the mark-to-market value of a Sub-Fund's investment in a fixed interest security, and the proceeds obtained or loss made on the disposal of the investment. Any value ultimately realised by a Sub-Fund on sale of an investment will depend on the price achievable in the market following the decision to sell which may be higher or lower than the investment's most recent mark-to-market value. Any shortfall between the proceeds obtained on disposal (if any) and the valuation of the investment prior to the disposal would have an adverse effect on the Net Asset Value of the Sub-Fund.

10.1.15 Event/Opportunity Risk

There is the risk that there are inadequate trading opportunities which the Investment Manager wishes or is able to participate in. As a result, the assets of a Sub-Fund may not be fully invested in trading positions and may be heavily weighted in cash or equivalent assets. While the risk profile of cash or cash-equivalent investments is lower than that of non-cash investments, the potential returns on cash or equivalent assets may also be lower than that which could be available if there were sufficient trading opportunities.

10.1.16 Taxation Risk

Changes in tax laws or their interpretation could adversely affect the tax treatment of a Sub-Fund, its assets and its Shareholders.

If a Sub-Fund uses participation instruments to access certain markets, such instruments may have tax withheld on the investment returns, including notional dividends, passed through to the Sub-Fund by the counterparty to such instruments.

10.1.17 Legal and Compliance Risk

Domestic and/or international laws or regulations may change in a way that adversely affects the Company or a Sub-Fund. Differences in laws between countries or jurisdictions may make it difficult to enforce legal agreements entered into by or on behalf of the Sub-Fund. The Directors reserve the right to take steps to limit or prevent any adverse effects from changes to laws or their interpretation, including altering investments of a Sub-Fund or restructuring a Sub-Fund.

10.1.18 Depositary Receipts Risk

Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depositary receipt admitted to the official listing on a stock exchange may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

10.1.19 Structured Product Risk

A Sub-Fund may invest in structured products such as participation notes, equity swaps, equity linked notes and fund linked notes and other instruments which are linked to the performance of transferable securities or other instruments which are permitted investments for a Sub-Fund under the Law of 2010. These are sometimes referred to as "structured products" because the terms of the instrument may be structured by the issuer of the product and the purchaser of the product. These products may be issued by banks, brokerage firms, insurance companies and other corporations including Macquarie Group members. Structured products may not be listed and are subject to the terms and conditions imposed by their issuer. Investment in structured products can be illiquid as there is no active market in structured products. In order to meet redemption requests, a Sub-Fund will rely upon the counterparty issuing the structured product to quote a price to unwind any part of the structured product. This price will reflect, among other things, the market liquidity conditions and the size of the transaction. In addition, investment through structured products may lead to a dilution of performance of a Sub-Fund when compared to direct investments in similar assets. Structured products may be highly volatile and this entails greater risks when compared to direct investments.

10.1.20 Hedging Risk

There are hedging risks associated with Classes of Shares which are specified in Annex B as being currency-hedged. Hedging aims to reduce undesired volatility of returns due to underlying market variables, in this case currency exchange rates. Hedging does not remove the risk of a decline in value of a Class of Shares due to unfavourable movements in the underlying market variables, and may also limit the opportunity for gain if the value of the exposures being hedged should increase.

10.1.21 Repurchase Agreements and Sale with right of repurchase transactions

In the event of the failure of the counterparty with which cash of a Sub-Fund has been placed under a repurchase agreement or sale with right to repurchase transactions, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in repurchase agreements (or sale with right to repurchase transactions) of excessive size or duration, delays in recovering cash placed out in repurchase agreements (or sale with right to repurchase transactions), or difficulty in realising collateral may restrict the ability of a Sub-Fund to meet redemption requests (or security purchases).

10.1.22 Securities Lending

Should the borrower of securities lent by a Sub-Fund fail to return those securities there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded. The reinvestment of cash collateral (if such reinvestment is allowed, according to the provisions of Annex A) may create leverage with corresponding risks and risk of losses and volatility, introduce market exposures inconsistent with the objectives of the Sub-Fund, or yield a sum less than the amount of collateral to be returned. Delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.

10.1.23 Senior Bank Loans Risk

Traded senior bank loans are a specialised asset class, and may incur higher valuation and liquidity risks than standard fixed income debt instruments, as well as being exposed to market sentiment regarding the bank loan sector in general. Additionally, the underlying borrowers may be of lower credit quality, exposing the purchaser of the loan (the Sub-Fund, in this case) to higher default risk. Senior bank loans may also be exposed to increased operational risk due to their specialised administration and settlement processes.

10.2 Use of financial derivatives

While the prudent use of financial derivatives can be beneficial, financial derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of financial derivatives that investors should understand before investing in a Sub-Fund which may invest in financial derivatives.

10.2.1 Management Risk

An Investment Manager may use financial derivatives to adjust the risk and return characteristics of a Sub-Fund's investments and to link the value of a Sub-Fund to the performance of the relevant Underlying Asset for the Sub-Fund. Among other things, the success of a particular financial derivatives transaction depends in part on the ability of the relevant Investment Manager to accurately predict movements in the price of the Underlying Asset of the derivative. Financial derivatives do not always perfectly or even highly correlate or track the value of the Underlying Asset they are designed to track. Consequently, an Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

If an Investment Manager judges market conditions incorrectly or employs a strategy that does not correlate well with a Sub-Fund's investments, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of a Sub-Fund and may involve a small investment of cash relative to the magnitude of the risk assumed.

10.2.2 Control and Monitoring Risk

Financial derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of financial derivative techniques requires an understanding not only of the Underlying Assets of the financial derivative but also of the financial derivative itself, without the benefit of observing the performance of the financial derivative under all possible market conditions. In particular, the use and complexity of financial derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a financial derivative adds to a Sub-Fund, and the ability to forecast the relative price, interest rate or currency rate movements correctly.

10.2.3 Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a financial derivative transaction is particularly large, if the relevant market is illiquid or during periods of extreme market volatility, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Financial derivative instruments may be highly specialised and there may be only a limited number of or no other counterparties that provide them.

10.2.4 Counterparty Risk

A Sub-Fund may enter into financial derivative transactions on an over-the-counter ("OTC") basis. OTC derivatives agreements are specifically tailored to the needs of an individual user and enable the user to structure precisely the date, market level and amount of a given position. Participants in an OTC transaction are not afforded the same protection as may apply to participants trading futures, options, contracts for differences or swaps on Regulated Markets, such as the performance guarantee of an exchange clearing house. The counterparty for OTC agreements will be the specific company or firm involved in the transaction, rather than a Regulated Market.

Such agreements will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such agreements. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience significant delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period, and fees and expenses incurred in enforcing its rights. There is also a possibility that the OTC agreements are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

10.2.5 Leverage

The amount of the initial margin (the amount that needs to be advanced or committed at the early stage for booking a transaction) that may be invested in a particular financial derivatives transaction by a Sub-Fund is small relative to the value of the return that is intended to be achieved through such financial derivative transaction, so that transactions are "leveraged". A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders by the Sub-Fund which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

10.2.6 Valuation Risk

Using financial derivatives involves the risk of differing valuations of financial derivatives arising out of different permitted valuation methods and the inability of financial derivatives to correlate perfectly with Underlying Assets, rates and indices. Many financial derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Valuation of financial derivatives can be very difficult to perform accurately during periods of extreme market volatility. Inaccurate

valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund.

The valuation of OTC derivatives for the purposes of calculating the Net Asset Value per

Share of each Class is performed by the Central Administration Agent as set out in the section entitled "Calculation of Net Asset Value", in accordance with the UCITS requirements for the valuation of OTC derivatives.

The valuations produced by the Central Administration Agent may differ from the valuation produced by the calculation agent for the relevant OTC derivative transaction where the OTC derivative transaction is to be reset, terminated or closed-out in accordance with the terms and conditions applicable to the relevant transaction. This means that there may be a difference between the Central Administration Agent's valuation of an OTC derivative and the actual exposure of a Sub-Fund to that financial derivative, which may result in a gain or loss to the Sub-Fund.

10.2.7 Securities Lending and Repurchase Transactions Risks

In relation to repurchase transactions, shareholders must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of a Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of a Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

11. TAXATION

The following is based on the Company's understanding of, and advice received on, certain aspects of the laws, regulations, decisions and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Shareholders.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, converting, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

11.1 Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Company liable to any Luxembourg withholding tax.

However, each Sub-Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net asset value at the end of the relevant quarter, calculated and paid quarterly. The reduced subscription tax rate of 0.01% per annum will be applicable to Classes of Shares which are reserved for Institutional Investors. To the extent that the assets of the Company are invested in investment funds which are established in Luxembourg, no such tax is payable.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of Shares.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

11.2 Taxation of Shareholders

Without prejudice to the provisions set out below under "European Union Tax Considerations", under current legislation Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg).

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the account holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such an account is deemed a CRS reportable account under the CRS Law. The Company is responsible for the treatment of the personal data provided to comply with the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

The foregoing is only a summary of the implications of the Directive, the EUSD Law, the CRS and the Euro-CRS Directive and is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive, the EUSD Law, the CRS and the Euro-CRS Directive.

11.3 Taxation – General

The receipt of dividends (if any) by a Shareholder, the redemption or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for a Shareholder according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

11.4 FATCA

FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax to be imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b. report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA or the paying agents;
c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with the FATCA Law and the Luxembourg IGA; and
e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Company is responsible for the treatment of the personal data provided for to comply with the FATCA Law. This personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and responding to FATCA-related questions is mandatory. The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA. Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

12. GENERAL AND STATUTORY INFORMATION

12.1 Publication of Prices

The Net Asset Value per Share of each Class, as well as the Issue Price and Redemption Price, may be obtained from the registered office of the Company and any newspaper or website the Directors may determine from time to time.

12.2 Reports

The financial year of the Company ends on 30 September in each year.

The audited annual reports and the unaudited semi-annual reports will comprise consolidated financial statements of the Company expressed in Euro, being the Reference Currency of the Company, and financial information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

12.3 Meetings

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg (or any other place indicated in the convening notice) on the last Wednesday of the month of February of each year at 2pm (Luxembourg time) or, if any such day is not a Business Day, on the immediately preceding Business Day. Notices of all general meetings will be published in the Recueil Electronique des Sociétés et Associations ("RESA") to the extent required by Luxembourg law and in such other newspapers as the Directors shall determine. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the law of 10 August 1915 (as amended) of the Grand-Duchy of Luxembourg and in the Articles.

Matters relating to a particular Sub-Fund, such as a vote on the payment of a dividend in relation to that Sub-Fund, may be decided by a vote at a meeting of the Shareholders of that Sub-Fund. Any change in the Articles affecting the rights of Shareholders of a particular Sub-Fund must be approved by a resolution both of all the Shareholders of the Company and of the Shareholders of the Sub-Fund in question.

12.4 Winding-Up of the Company

The Company may be wound up by decision of an extraordinary general meeting of the Shareholders. Such a meeting must be convened if the value of the net assets of the Company falls below the respective levels of two-thirds or one quarter of the minimum capital prescribed by Luxembourg law. At any such meeting convened in such circumstances, decisions to wind up the Company will be taken in accordance with the requirements of the Law of 2010. The meeting shall be convened so that it is held within 40 days of the day on which it was ascertained that the capital had fallen below two thirds or, as the case may be, one quarter of the minimum capital prescribed by Luxembourg law.

Liquidation is carried out by one or more liquidators who may be physical persons or corporate entities and who are appointed with the approval of the supervisory authority by the meeting of Shareholders, which also determines their powers and remuneration.

The net proceeds from the liquidation of each Sub-Fund are paid out by the liquidators to the Shareholders of that Sub-Fund in proportion to the Net Asset Value per Share.

If the Company is to be wound up, the winding-up will be carried out in accordance with the provisions of Luxembourg law which specify the steps to be taken to enable Shareholders to participate in distribution(s) on the winding-up and in this connection provides for the deposit in escrow at the Caisse de Consignation of any amounts which have not been claimed by Shareholders at the close of the winding-up. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

12.5 Segregated liability of Sub-Funds

The rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of the Shareholders in relation to that Sub-Fund and the rights of the creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between Shareholders, each Sub-Fund is deemed to be a separate entity.

12.6 Dissolution and Amalgamation of Sub-Funds

Sub-Funds will be automatically dissolved at the end of their fixed term as may be provided for in the relevant Annex.

A Sub-Fund may also be dissolved by compulsory redemption of Shares of the Sub-Fund concerned, upon a decision of the Directors:

- if the Net Asset Value of the Sub-Fund concerned has decreased below Euro 20 million or the equivalent in another currency, or
- if a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on investments of the Sub-Fund, or
- in order to proceed to an economic rationalisation.

The Redemption Price will be the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

The Company shall serve a written notice to the holders of the relevant Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Unless it is otherwise decided in the interests of or to keep fair treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

Notwithstanding the powers conferred to the Directors by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund may, upon a proposal from the Directors, redeem all the Shares of such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect or on when redemption occurred, as resolved by the Shareholders in the general meeting referred to above. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented if such decision does not result in the liquidation of the Company.

Amounts not claimed by relevant Shareholders upon the implementation of the redemption will be deposited in escrow with the Luxembourg *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the circumstances provided under the second paragraph of this section, the Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another Luxembourg undertaking for collective investment subject to Part I of the Law of 2010 and to re-designate the Shares of the Sub-Fund concerned as Shares of another Sub-Fund or Luxembourg undertaking for collective investment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the Sub-Fund or Luxembourg undertaking for collective investment), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. In case of contribution to another undertaking for collective investment of the mutual fund type, the decision will be binding only on Shareholders of the relevant Sub-Fund who expressly agree to the amalgamation.

12.7 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- the Management Company Services Agreement between the Company and the Management Company;
- the Depositary Bank and Principal Paying Agent Agreement between the Company and the Depositary;
- the Investment Management Agreement between the Company, the Management Company and each Investment Manager;
- the Administration Agency Agreement between the Company, the Management Company and the Central Administration Agent; and
- the Investment Fund Service Agreement between the Company and the Central Administration Agent.

Any of the above Agreements may be amended by mutual consent of the parties, consent on behalf of the Company being given by the Directors.

12.8 Documents available for inspection

Copies of the following documents are available for inspection during business hours on each Business Day at the registered office of the Company in Luxembourg:

- the Articles;
- the material contracts referred to above.

Copies of the Articles, of the current Prospectus, of the KIIDs and of the latest Reports may be obtained free of charge at the registered office of the Company and on www.mim-emea.com/sicav.

12.9 Past performance

Past performance information, if any, for all Sub-Funds and/or Classes are or will be included or attached to the KIIDs, the latter being in this respect deemed attached to the Prospectus.

PROSPECTUS – ANNEX A

MACQUARIE FUND SOLUTIONS

MACQUARIE

INVESTMENT OBJECTIVES AND POLICIES OF EACH SUB-FUND

This document is an Annex to the prospectus of Macquarie Fund Solutions dated January 2017 (the "Prospectus") and should be read in conjunction with such Prospectus and with the Annex B thereto. If you do not have a copy of the Prospectus, please contact the registered office of Macquarie Fund Solutions to receive a copy of the Prospectus. Unless indicated to the contrary, words defined in the Prospectus, shall have the meaning ascribed therein for the purpose of this Annex.

MACQUARIE FUND SOLUTIONS – MACQUARIE GLOBAL LISTED INFRASTRUCTURE FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a total return over the medium to long term comprising both capital growth and income by investing globally in companies operating in the infrastructure sector.

2. Investment Strategy

The Sub-Fund will aim to meet the investment objective by investing in eligible assets on a global basis issued by entities that own or operate infrastructure assets.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 4th Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Macquarie Investment Management Limited.

The Investment Manager holds an Australian Financial Services License (AFSL number 237492) issued by the Australian Securities and Investments Commission and is registered as an Investment Adviser with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Investment Manager is part of the Macquarie Group. The Investment Manager was established in November 1984. The Investment Manager is one of the largest funds management organisations in Australia and offers products in both the retail and institutional markets across the full range of asset classes.

The registered office of the Investment Manager is at:
50 Martin Place
Sydney
NSW 2000
Australia

The Sub-Investment Manager of the Sub-Fund is Macquarie Capital Investment Management LLC.

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Capital Investment Management LLC (the "Sub-Investment Manager"). The Sub-Investment Manager is an affiliate of the Investment Manager and is also part of the Macquarie Group. The Sub-Investment Manager is incorporated in the United States and was established on 14 January 2004. It is registered as an Investment Adviser with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940.

The registered office of the Sub-Investment Manager is at:
125 West 55th Street, Level 15
New York, NY 10019
USA

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will invest, directly or indirectly, in eligible assets issued by entities that own or operate infrastructure assets. These are companies that earn a substantial amount of their revenue/profits from owning and/or operating infrastructure assets.

Companies operating in the infrastructure sector typically provide essential services, such as fresh water, roads, airports, utilities, power, communications, hospitals, schools and other social services.

Equity exposure may be achieved through investment in shares, depository receipts, exchange traded funds, index futures, warrants and other participation rights. Exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, convertible securities, money market instruments and cash may be held without limit where this is considered appropriate by the Investment Manager.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in eligible assets denominated in any currency and the Sub-Fund's exposure to currencies other than its Reference Currency may be hedged or unhedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. In addition, the Sub-Fund may invest in equity swaps for investment purposes.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

The Sub-Fund uses as benchmark and reference portfolio the S&P Global Infrastructure Index Net TR USD. The benchmark is a performance reference and the Sub-Fund's underlying portfolio may differ significantly to the benchmark composition.

6. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in the infrastructure sector.

In addition, potential investors should consider the following risk factors before investing in the Sub-Fund.

6.1 Risks relating to the infrastructure sector

Infrastructure sector risk is the potential for adverse events in the global infrastructure sector to impact the performance of the investments of the Sub-Fund.

Investments in securities issued by companies which are principally engaged in the infrastructure business will subject the Sub-Fund to risks associated with direct investment in infrastructure assets. Factors such as the availability of finance, the cost of such finance in general as well as in comparison to prior periods, the level of supply of suitable infrastructure projects and government regulations relating to infrastructure may influence the value of these investments and hence the Sub-Fund.

The risks of investing in the infrastructure sector include those listed below.

a) New project risk

Where an infrastructure issuer invests in new infrastructure projects, it is likely to retain some residual risk that the project will not be completed within budget, within the agreed time frame and to the agreed specification. During the construction phase the major risks include a delay in the projected completion of the project, and a resultant delay in the commencement of cash flow or increase in the capital needed to complete construction.

b) Strategic Asset Risk

Infrastructure assets may include strategic assets, that is, assets that have a national or regional profile, and may have monopolistic characteristics. The nature of these assets may generate additional risk given the national/regional profile and/or their irreplaceable nature, and may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the products or services provided by infrastructure issuers, there is also a higher probability that the services provided by such issuers will be in constant demand. Should an infrastructure issuer fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss.

c) Documentation risk

Infrastructure assets are often governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over interpretation or enforceability of the documentation may be higher than for other issuers.

d) Operation Risk

Should an infrastructure issuer fail to maintain and operate the assets efficiently, the ability to maintain payments of dividends or interest to shareholders may be impaired. Failure by the infrastructure issuer to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

6.2 Concentration risk

The investment policy of the Sub-Fund will result in a portfolio containing a concentrated group of investments focused on gaining exposure to companies in the infrastructure sector, as opposed to investing across the entire market. Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than Sub-Funds with a more diversified portfolio.

6.3 Hybrid securities risk

The Sub-Fund may invest in preferred stock and hybrid securities, which may have special risks. Preferred and hybrid securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If the Sub-Fund owns a preferred or hybrid security that is deferring its distributions, the Sub-Fund may be required to report income for tax purposes even though it has not yet received such income. Some preferred and hybrid securities are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A portion of the Sub-Fund's assets may include investments in non-cumulative preferred or hybrid securities, under which the issuer does not have an obligation to make up any arrears to its investors. Preferred and hybrid securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities. Generally, preferred and hybrid security holders (such as the Sub-Fund) have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the security holders generally may elect a number of directors to the issuer's board. Generally, once all the arrears have been paid, the security holders no longer have voting rights. In certain varying circumstances, an issuer of preferred or hybrid securities may redeem the securities prior to a specified date. For instance, for certain types of preferred or hybrid securities, a redemption may be triggered by a change in federal income tax or securities laws. A redemption by the issuer may negatively impact the return of the security held by the Sub-Fund.

6.4 Volatility risk

Volatility risk is the potential for the value of the Sub-Fund's investments or the Net Asset Value per Share to vary, sometimes markedly and over a short period of time. This volatility can also affect amounts available for distribution to Shareholders. As an indicator of risk, the greater the volatility of returns the more likely it is that returns will differ from those expected over a given time period.

6.5 Valuation risk

Valuation risk refers to the risk that the Sub-Fund's assets may be difficult to value. This may result from factors such as any form of sovereign intervention, the lack of an independently verifiable price or securities being traded infrequently. In the event that the quoted closing price or other available price for any of the Sub-Fund's assets would not be representative of their fair value, the Directors may apply another valuation method as set out in section 8 of the Prospectus.

7. Method for measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

MACQUARIE FUND SOLUTIONS – MACQUARIE ASIA NEW STARS FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a return which captures the potential growth of small to mid market capitalisation securities with exposure to one or more countries in Asia (ex-Japan).

2. Investment Strategy

The Sub-Fund will aim to meet the investment objective by primarily investing in the listed securities of companies with a small or medium market capitalisation that provide exposure to one or more countries in Asia (ex-Japan) that qualify, or will qualify as Eligible Markets.

The Investment Manager uses both qualitative and quantitative approaches to stock selection and weighting of stocks within the portfolio.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 01.00 am (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 4th Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Macquarie Investment Management Limited.

The Investment Manager holds an Australian Financial Services License (AFSL number 237492) issued by the Australian Securities and Investments Commission and is registered as an Investment Adviser with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Investment Manager is part of the Macquarie Group. The Investment Manager was established in November 1984. The Investment Manager is one of the largest funds management organisations in Australia and offers products in both the retail and institutional markets across the full range of asset classes.

The registered office of the Investment Manager is at:
50 Martin Place
Sydney
NSW 2000
Australia

The Sub-Investment Manager of the Sub-Fund is Macquarie Funds Management Hong Kong Limited.

The Investment Manager has delegated the management of the Sub-Fund to Macquarie Funds Management Hong Kong Limited (the "Sub-Investment Manager"). The Sub-Investment Manager is an affiliate of the Investment Manager and is also part of the Macquarie Group. The Sub-Investment Manager is incorporated in Hong Kong and was established on 21 July 2000. It is licensed by the Hong Kong Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Hong Kong Securities and Futures Ordinance, subject to the licensing condition that it may not hold client assets.

The registered office of the Sub-Investment Manager is at:
Level 18, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will aim to meet the investment objective by investing primarily in the listed securities of companies with a small or medium market capitalisation that provide exposure to one or more countries in Asia (ex-Japan) that qualify, or will qualify as Eligible Markets. Securities may be considered to have exposure to any one or more regions of Asia if (a) their securities are listed in any Asia (ex-Japan) market or (b) if they are listed in any other Eligible Market (such as the United States of America or the United Kingdom) and derive, or are expected to derive, a significant portion of their revenues from one or more countries in Asia (ex-Japan). The companies may operate in any industry sector subject to the following paragraph:

The Investment Manager and the Sub-Investment Manager will use all reasonable efforts to ensure that the Sub-Fund does not invest in the following types of company: (a) tobacco companies (being any company whose primary business is the manufacture of tobacco products) and (b) companies involved in the production of anti-personal mines, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons).

In addition to listed equity securities, equity exposure may also be achieved through investment in depository receipts, and participation notes. Exposure may also be achieved, to a limited extent, through investment in equity swaps, convertible securities, index linked notes, index futures, warrants and other participation rights.

The Sub-Fund may also provide investors with exposure to returns from secondary market trading of recently listed small and mid cap securities with exposure to one or more countries in Asia ex-Japan.

Fixed and floating rate debt securities, convertible securities, money market instruments and cash may be held without limit where this is considered appropriate by the Investment Manager. The Sub-Fund will have the ability to reduce equity market risk by holding up to 20% in cash and money market instruments.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in eligible assets denominated in any currency and the Sub-Fund's exposure to currencies other than its Reference Currency is unhedged.
All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

The Sub-Fund uses as benchmark and reference portfolio the MSCI Asia ex-Japan Small Companies Index. The benchmark is a performance reference and the Sub-Fund's underlying portfolio may differ significantly to the benchmark composition.

6. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

In addition, potential investors should consider the following risk factors before investing in the Sub-Fund.

6.1 Small and mid cap companies risk

The Sub-Fund will primarily provide exposure to companies considered small or mid cap in terms of market capitalisation. Shares in such companies may be less liquid and more volatile than those of larger companies. Companies within these sectors of the market may include recently established entities which have relatively limited trading histories, in relation to which there is limited public information or entities engaged in new-to-market concepts which may be speculative in nature. For these reasons these sectors may experience significant volatility and reduced liquidity which may result in the loss of investor capital.

6.2 Risks relating to emerging markets

The Sub-Fund may invest in eligible assets which are listed on the securities exchanges of emerging market countries, as well as investing in companies which are located or have operations within such countries. Emerging markets are typically more volatile than developed markets and can result in increased risk for investors.

In emerging markets, the legal, regulatory and operational framework may not be well developed, which means that investments in these markets may carry higher risks than investments in markets with well established legal, regulatory and operational frameworks. The risks of investing in emerging markets include those risks listed below.

(a) Political and legal risks

The Sub-Fund has greater exposure to political risks, country risks and legal and compliance risks, each as described in further detail in sections 10.1.12, 10.1.13 and 10.1.17 of the Prospectus. In emerging markets, investor protection legislation or protection available through other legal avenues (for example concepts of fiduciary duties) may be limited, non-existent, or difficult to enforce in practice. Obligations on companies to publish financial information, or to publish such information in accordance with recognised accounting standards, may also be limited. Governments may make or invoke policy or regulation that changes the established rights of private sector companies. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. There is also the risk of government intervention in the operation of financial markets, for instance a forced closure of markets.

(b) Market, valuation and settlement risks

Eligible Markets which are securities exchanges in emerging markets are likely to be less liquid and less efficient than Regulated Markets. Eligible assets traded on such exchanges can be more difficult to sell and value. Shareholder registers may not be properly maintained and ownership of or interests in such eligible assets may not be (or remain) fully protected. Registration of ownership of securities may be subject to delays and during the period of delay it may be difficult to prove beneficial ownership of the securities. In some markets, the concept of beneficial ownership is not recognised or is not well developed.

Custody arrangements for such securities may not be well developed. Settlements may still take place in physical rather than dematerialised form. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

(c) Taxation risks

In addition to the general taxation risks described in section 10.1.16 of the Prospectus, potential investors should note that tax law and practice in emerging market countries is less established than in countries with Regulated Markets. It is therefore possible that current laws, interpretation, guidance, or practices relating to taxation may change, potentially with retrospective effect. This may mean that the Sub-Fund may have to pay additional taxes or have sales proceeds withheld for tax reasons in circumstances which cannot be anticipated at the time when investments are made, valued or disposed of.

6.3 Concentration risk

The investment policy of the Sub-Fund will result in a portfolio containing a concentrated group of investments focused on gaining exposure to emerging markets, as opposed to investing across the entire market. Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than a Sub-Fund with a more diversified portfolio.

6.4 Volatility risk

Volatility risk is the potential for the value of the Sub-Fund's investments or the Net Asset Value per Share to vary, sometimes markedly and over a short period of time. This volatility can also affect amounts available for distribution to Shareholders. As an indicator of risk, the greater the volatility of returns the more likely it is that returns will differ from those expected over a given time period. Investments in equity securities offering emerging market exposure are traditionally towards the higher end of the volatility spectrum.

6.5 Performance risk

Performance risk broadly refers to the potential for changes in share prices to result in a loss in the value of your investment in the Sub-Fund. The Sub-Fund primarily invests in companies that are listed on a share market and as a result is exposed to movements in their share prices. Factors that drive changes in share prices may include changing profitability of companies and the sectors and markets in which they operate, economic cycles, volume of share issuance, investor demand levels, business confidence and government and central bank policies.

7. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

MACQUARIE FUND SOLUTIONS – MACQUARIE GLOBAL INCOME OPPORTUNITIES FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a higher return than cash over the medium term by using primarily an active global credit based investment strategy.

2. Investment Strategy

The Sub-Fund aims to meet the investment objective by primarily investing in a carefully selected and diverse range of global credit based securities issued by companies, governments or other governmental entities. The core of the Sub-Fund is largely invested in global investment grade credit based securities, however the Sub-Fund may also have exposure to cash, global high yield credit securities, emerging market debt, hybrid securities, structured securities and other income securities such as senior bank loans that qualify as money market instruments in accordance with the applicable investment restrictions. These investments may be direct or through exposure via financial derivative instruments. Investment in senior bank loans shall not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund aims to achieve the investment objective by mobilising three skill sets to generate returns and control risk:

i. **Sector rotation:** Opportunistic approach to investing in global credit sectors that provide the best risk/return profile depending on market conditions.

ii. **Security selection:** Identification of an initial investible universe based on detailed credit analysis. The primary focus is on the quality of issuers – including only high quality issuers and excluding any weaker issuers where the Investment Manager believes that there is risk of a downgrade.

iii. **Portfolio construction:** The aim is to generate performance through the Investment Manager's attention to relative pricing, market movements and risk allocation.

The types of eligible assets in which the Sub-Fund may invest are set out in section 5 below.

3. Dealing information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 4th Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Macquarie Investment Management Limited.

The Investment Manager holds an Australian Financial Services License (AFSL number 237492) issued by the Australian Securities and Investments Commission and is registered as an Investment Adviser with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Investment Manager is part of the Macquarie Group. The Investment Manager was established in November 1984. The Investment Manager is one of the largest funds management organisations in Australia and offers products in both the retail and institutional markets across the full range of asset classes.

The registered office of the Investment Manager is at:
50 Martin Place
Sydney
NSW 2000
Australia

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to two Sub-Investment Managers. They are Macquarie Bank International Limited and Delaware Investment Advisers. These Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

Both Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

Macquarie Bank International Limited is incorporated under the laws of England and Wales (Company No. 06309906, Firm Reference No. 471080) and was established on 11 July 2007. Macquarie Bank International Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and holds permission for managing investments.

The registered office of Macquarie Bank International Limited is at:
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD

United Kingdom

Delaware Investment Advisers is a series of Delaware Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which registered as an Investment Adviser with the United States Securities and Exchange Commission.

The principal office of Delaware Investment Advisers is at:
2005 Market Street,
Philadelphia,
Pennsylvania 19103,
United States of America

5. Description of the Sub-Fund's Portfolio

The Sub-Fund aims to meet the investment objective by primarily investing in a carefully selected and diverse range of global credit based securities.

The Sub-Fund will invest, directly or indirectly, in eligible debt securities, convertible securities, asset-backed or mortgage backed securities and similar credit based securities issued by companies, governments or other governmental entities on a global basis.

Fixed and floating rate debt securities, convertible securities, money market instruments and cash may be held without limit where this is considered appropriate by the Investment Manager.

The usage of a number of instruments such as derivatives may give rise to leverage, however the Sub-Fund will not borrow cash to buy physical securities. The Sub-Fund may invest more than 20% of net assets into asset backed securities (including mortgage backed and other asset backed securities). Any such issuer may be located in any jurisdiction worldwide. These instruments are investment grade quality and traded either on primary or secondary markets and may be denominated in a number of currencies.

In principle, the Sub-Fund will be managed as fully hedged against currency exposure but the Investment Manager will have some discretion in managing FX risk and may from time to time trade FX in order to add value in the Sub-Fund. However, FX trading will not be a primary source of alpha.

Credit Derivatives including credit linked notes, credit default swaps and credit indices are used to gain exposure to parts of the maturity spectrum otherwise unavailable, to trade relative value between physical and derivative exposures and to hedge unwanted credit exposure at minimal cost that allows that exposure to be reinstated if desired.

Interest Rate Derivatives including futures, options and swaps are used to hedge interest rate exposures of fixed rate securities, implement tactical duration trades, and to hedge exposure to the spread between swap and government bonds.

Foreign exchange derivatives including, but not limited to, forwards are used primarily to hedge offshore securities but the Sub-Fund may from time to time trade FX in order to add value in the Sub-Fund.

The Sub-Fund may, on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit CDX North American Investment Grade, Markit iTraxx Europe and Markit iTraxx Crossover in accordance with the Sub-Fund's investment strategy. Information in relation to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a six monthly basis.

The Sub-Fund may, on an ancillary basis, invest in total return swaps or in other financial derivative instruments with similar characteristics. The underlying assets of such instruments will be those described in this Section 5 and the strategy will be in accordance with the strategy described in Section 2. Any counterparty for such transactions will be first class financial institutions specialised in these types of transactions, subject to prudential supervision and shall be approved by the Board of the Company*.*

The Sub-Fund may, on an ancillary basis, invest in senior bank loans. These securities represent a private debt financing instrument and are traded directly with the selling bank in an over the counter market. The Sub-Fund will be restricted to investing in senior bank loans that qualify as money market instruments in accordance to the Law of 2010 and related regulations (it being understood that no more than 10% of the net assets of the Sub-Fund can be invested in such senior bank loans). The bank loan market is actively traded and priced daily by a number of third party pricing service providers. The investment manager will at all times use appropriate risk monitoring to ensure the investable senior bank loans meet the criteria of money market instruments in accordance to the Law of 2010 and related regulations.

Except through the receipt of Management Fees, the Investment Manager will not be reimbursed from the assets of the Sub-Fund for any direct and indirect operational costs/fees resulting from the use of instruments or techniques for the efficient portfolio management of the Sub-Fund.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

The Sub-Fund uses the US 3 Month Libor as a performance benchmark where the share class is denominated in the Reference Currency or the 3 Month Libor equivalent for share classes denominated in another currency.

6. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in global credit based securities.

In addition, potential investors should consider the following risk factors before investing in the Sub-Fund.

6.1 Income securities risk

The Sub-Fund may have exposure to a range of income securities, including high yield, emerging markets and structured securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment, or issuer default. These risks may be greater for securities offering higher returns, for example high yield or emerging market securities. Income security risk may cause unit price volatility and/or financial loss to the Sub-Fund.

6.2 Default risk

Issuers or entities upon which the Sub-Fund's investments depend may default on their obligations, for instance by failing to make a payment due on a security or by failing to return principal. Such parties can include the issuers of securities held by the Sub-Fund (or those referenced in credit derivative transactions), and may include sovereigns, supranational entities, governments and states, as well as corporations. Counterparties to the Sub-Fund may default on a contractual commitment to the Sub-Fund. Counterparties may include over-the-counter derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), repurchase agreement counterparties, foreign exchange counterparties, as well as the Sub-Fund's depositary. Default on the part of an issuer or counterparty could result in a financial loss to the Sub-Fund.

6.3 Credit risk

The value of the Sub-Fund's investments may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of the credit markets in general. The Sub- Fund invests in credit related securities and takes credit risk in order to achieve its investment objectives. However, the value of such securities, and therefore the Sub-Fund's unit price, may be impacted by changes in the market's perception of credit quality.

6.4 Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or the Sub-Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in redemption processing, or even the suspension of redemptions. If we are required to process a large redemption or application, the exposure of the Sub-Fund to particular investments, sectors or asset classes may be altered significantly due to the security sales or purchases required.

6.5 Structured security risk

The Sub-Fund may invest in structured securities, such as Residential Mortgage Backed Securities (RMBS), and Asset Backed Securities (ABS). Structured securities are exposed to specific risks including increased sensitivity to interest rate movements, credit spreads, and higher liquidity risk. Their value is also dependent on the quality of the underlying assets, and may be affected by factors such as the creditworthiness of the underlying debtors, underlying asset values, levels of default in the underlying loans and prepayment rates. Structured securities may experience losses more frequently than an equivalently rated standard fixed income security and losses may also be greater.

6.6 Emerging market risk

The Sub-Fund may have exposure to emerging markets. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

6.7 Leverage risk

Investments in the Sub-Fund, such as derivative and swap instruments, may give rise to leverage, which means that the strategy may be more volatile than if it was not leveraged.

6.8 Currency risk

Investments of the Sub-Funds may be denominated in currencies other than the Reference Currency. Their value, as well as any distributions made, is therefore exposed to foreign exchange rate movements. The Sub-Fund may, at the Investment Manager's discretion, hedge some or all currency exposure back to the Reference Currency, however hedging may not remove currency exposure. The Sub-Fund may take active foreign currency positions with the aim of profiting from foreign exchange rate movements. Such positions may increase the Sub fund's currency risk, and hence may lead to increased unit price volatility and/or financial loss.

6.9 Senior Bank loan risk

Traded senior bank loans are a specialised asset class, and may incur higher valuation and liquidity risks than standard fixed income debt instruments, as well as being exposed to market sentiment regarding the bank loan sector in general. Additionally, the underlying borrowers may be of lower credit quality, exposing the purchaser of the loan (the Sub-Fund, in this case) to higher default risk. Senior bank loans may also be exposed to increased operational risk due to their specialised administration and settlement processes.

7. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

MACQUARIE FUND SOLUTIONS – MACQUARIE ASIAN ALL STARS FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a return which captures the potential growth of securities with exposure to one or more countries in Asia (ex-Japan).

2. Investment Strategy

The Sub-Fund will aim to meet the investment objective by primarily investing in the listed securities of companies that provide exposure to one or more countries in Asia (ex-Japan) that qualify, or will qualify as Eligible Markets.

The Investment Manager uses both qualitative and quantitative approaches to stock selection and weighting of stocks within the portfolio.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 01.00 am (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 4th Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Macquarie Investment Management Limited.

The Investment Manager holds an Australian Financial Services License (AFSL number 237492) issued by the Australian Securities and Investments Commission and is registered as an Investment Adviser with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Investment Manager is part of the Macquarie Group. The Investment Manager was established in November 1984. The Investment Manager is one of the largest funds management organisations in Australia and offers products in both the retail and institutional markets across the full range of asset classes.

The registered office of the Investment Manager is at:
50 Martin Place
Sydney
NSW 2000
Australia

The Sub-Investment Manager of the Sub-Fund is Macquarie Funds Management Hong Kong Limited.

The Investment Manager has delegated the management of the Sub-Fund to Macquarie Funds Management Hong Kong Limited (the "Sub-Investment Manager"). The Sub-Investment Manager is an affiliate of the Investment Manager and is also part of the Macquarie Group. The Sub-Investment Manager is incorporated in Hong Kong and was established on 21 July 2000. It is licensed by the Hong Kong Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Hong Kong Securities and Futures Ordinance, subject to the licensing condition that it may not hold client assets.

The registered office of the Sub-Investment Manager is at:
Level 18, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will aim to meet the investment objective by investing primarily in the listed securities of companies that provide exposure to one or more countries in Asia (ex-Japan) that qualify, or will qualify as Eligible Markets. Securities may be considered to have exposure to any one or more regions of Asia if (a) their securities are listed in any Asia (ex-Japan) market or (b) if they are listed in any other Eligible Market (such as the United States of America or the United Kingdom) and derive, or are expected to derive, a significant portion of their revenues from one or more countries in Asia (ex-Japan). The companies may operate in any industry sector subject to the following paragraph:

The Investment Manager and the Sub-Investment Manager will use all reasonable efforts to ensure that the Sub-Fund does not invest in the following types of company: (a) tobacco companies (being any company whose primary business is the manufacture of tobacco products) and (b) companies involved in the production of anti-personal mines, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons).

In addition to listed equity securities, equity exposure may also be achieved through investment in depository receipts, and participation notes. Exposure may also be achieved, to a limited extent, through investment in equity swaps, convertible securities, index linked notes, index futures, warrants and other participation rights.

The Sub-Fund may also provide investors with exposure to returns from secondary market trading of recently listed securities with exposure to one or more countries in Asia ex-Japan.

Fixed and floating rate debt securities, convertible securities, money market instruments and cash may be held without limit where this is considered appropriate by the Investment Manager. The Sub-Fund will have the ability to reduce equity market risk by holding up to 20% in cash and money market instruments.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in eligible assets denominated in any currency and the Sub-Fund's exposure to currencies other than its Reference Currency is unhedged.
All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

The Sub-Fund uses as benchmark and reference portfolio the MSCI AC Asia ex-Japan NR Index. The benchmark is a performance reference and the Sub-Fund's underlying portfolio may differ significantly to the benchmark composition.

6. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

In addition, potential investors should consider the following risk factors before investing in the Sub-Fund.

6.1 Risks relating to emerging markets

The Sub-Fund may invest in eligible assets which are listed on the securities exchanges of emerging market countries, as well as investing in companies which are located or have operations within such countries. Emerging markets are typically more volatile than developed markets and can result in increased risk for investors.

In emerging markets, the legal, regulatory and operational framework may not be well developed, which means that investments in these markets may carry higher risks than investments in markets with well established legal, regulatory and operational frameworks. The risks of investing in emerging markets include those risks listed below.

(a) Political and legal risks

The Sub-Fund has greater exposure to political risks, country risks and legal and compliance risks, each as described in further detail in sections 10.1.12, 10.1.13 and 10.1.17 of the Prospectus. In emerging markets, investor protection legislation or protection available through other legal avenues (for example concepts of fiduciary duties) may be limited, non-existent, or difficult to enforce in practice. Obligations on companies to publish financial information, or to publish such information in accordance with recognised accounting standards, may also be limited. Governments may make or invoke policy or regulation that changes the established rights of private sector companies. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. There is also the risk of government intervention in the operation of financial markets, for instance a forced closure of markets.

(b) Market, valuation and settlement risks

Eligible Markets which are securities exchanges in emerging markets are likely to be less liquid and less efficient than Regulated Markets. Eligible assets traded on such exchanges can be more difficult to sell and value. Shareholder registers may not be properly maintained and ownership of or interests in such eligible assets may not be (or remain) fully protected. Registration of ownership of securities may be subject to delays and during the period of delay it may be difficult to prove beneficial ownership of the securities. In some markets, the concept of beneficial ownership is not recognised or is not well developed.

Custody arrangements for such securities may not be well developed. Settlements may still take place in physical rather than dematerialised form. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

(c) Taxation risks

In addition to the general taxation risks described in section 10.1.16 of the Prospectus, potential investors should note that tax law and practice in emerging market countries is less established than in countries with Regulated Markets. It is therefore possible that current laws, interpretation, guidance, or practices relating to taxation may change, potentially with retrospective effect. This may mean that the Sub-Fund may have to pay additional taxes or have sales proceeds withheld for tax reasons in circumstances which cannot be anticipated at the time when investments are made, valued or disposed of.

6.2 Concentration risk

The investment policy of the Sub-Fund will result in a portfolio containing a concentrated group of investments focused on gaining exposure to emerging markets, as opposed to investing across the entire market. Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than a Sub-Fund with a more diversified portfolio.

6.3 Volatility risk

Volatility risk is the potential for the value of the Sub-Fund's investments or the Net Asset Value per Share to vary, sometimes markedly and over a short period of time. This volatility can also affect amounts available for distribution to Shareholders. As an indicator of risk, the greater the volatility of returns the more likely it is that returns will differ from those expected over a given time period. Investments in equity securities offering emerging market exposure are traditionally towards the higher end of the volatility spectrum.

6.4 Performance risk

Performance risk broadly refers to the potential for changes in share prices to result in a loss in the value of your investment in the Sub-Fund. The Sub-Fund primarily invests in companies that are listed on a share market and as a result is exposed to movements in their share prices. Factors that drive changes in share prices may include changing profitability of companies and the sectors and markets in which they operate, economic cycles, volume of share issuance, investor demand levels, business confidence and government and central bank policies.

7. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

MACQUARIE FUND SOLUTIONS – MACQUARIE CHINA NEW STARS FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a return which captures the potential growth of securities with exposure to one or more countries in Greater China (China, Hong Kong, Taiwan).

2. Investment Strategy

The Sub-Fund will aim to meet the investment objective by primarily investing in the listed securities of companies that provide exposure to one or more countries in Greater China that qualify, or will qualify as Eligible Markets.

The Investment Manager uses both qualitative and quantitative approaches to stock selection and weighting of stocks within the portfolio.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 01.00 am (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 4th Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Macquarie Investment Management Limited.

The Investment Manager holds an Australian Financial Services License (AFSL number 237492) issued by the Australian Securities and Investments Commission and is registered as an Investment Adviser with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Investment Manager is part of the Macquarie Group. The Investment Manager was established in November 1984. The Investment Manager is one of the largest funds management organisations in Australia and offers products in both the retail and institutional markets across the full range of asset classes.

The registered office of the Investment Manager is at:
50 Martin Place
Sydney
NSW 2000
Australia

The Sub-Investment Manager of the Sub-Fund is Macquarie Funds Management Hong Kong Limited.

The Investment Manager has delegated the management of the Sub-Fund to Macquarie Funds Management Hong Kong Limited (the "Sub-Investment Manager"). The Sub-Investment Manager is an affiliate of the Investment Manager and is also part of the Macquarie Group. The Sub-Investment Manager is incorporated in Hong Kong and was established on 21 July 2000. It is licensed by the Hong Kong Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Hong Kong Securities and Futures Ordinance, subject to the licensing condition that it may not hold client assets.

The registered office of the Sub-Investment Manager is at:
Level 18, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will aim to meet the investment objective by investing primarily in the listed securities of companies that provide exposure to one or more countries in Greater China (China, Hong Kong or Taiwan) that qualify, or will qualify as Eligible Markets. Securities may be considered to have exposure to Greater China if (a) their securities are listed in China, Hong Kong or Taiwan or (b) if they are listed in any other Eligible Market (such as the United States of America or the United Kingdom) and derive, or are expected to derive, a significant portion of their revenues from one or more countries in Greater China. The companies may operate in any industry sector subject to the following paragraph:

The Investment Manager and the Sub-Investment Manager will use all reasonable efforts to ensure that the Sub-Fund does not invest in the following types of company: (a) tobacco companies (being any company whose primary business is the manufacture of tobacco products) and (b) companies involved in the production of anti-personal mines, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons).

In addition to listed equity securities, equity exposure may also be achieved through investment in depository receipts, and participation notes. Exposure may also be achieved, to a limited extent, through investment in equity swaps, convertible securities, index linked notes, index futures, warrants and other participation rights.

The Sub-Fund may also provide investors with exposure to returns from secondary market trading of recently listed securities with exposure to one or more countries in Greater China.

Fixed and floating rate debt securities, convertible securities, money market instruments and cash may be held without limit where this is considered appropriate by the Investment Manager. The Sub-Fund will have the ability to reduce equity market risk by holding up to 20% in cash and money market instruments.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in eligible assets denominated in any currency and the Sub-Fund's exposure to currencies other than its Reference Currency is unhedged.
All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

The Sub-Fund uses as benchmark and reference portfolio the MSCI China NR Index. The benchmark is a performance reference and the Sub-Fund's underlying portfolio may differ significantly to the benchmark composition.

6. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

In addition, potential investors should consider the following risk factors before investing in the Sub-Fund.

6.1 Risks relating to emerging markets

The Sub-Fund may invest in eligible assets which are listed on the securities exchanges of emerging market countries, as well as investing in companies which are located or have operations within such countries. Emerging markets are typically more volatile than developed markets and can result in increased risk for investors.

In emerging markets, the legal, regulatory and operational framework may not be well developed, which means that investments in these markets may carry higher risks than investments in markets with well established legal, regulatory and operational frameworks. The risks of investing in emerging markets include those risks listed below.

(a) Political and legal risks

The Sub-Fund has greater exposure to political risks, country risks and legal and compliance risks, each as described in further detail in sections 10.1.12, 10.1.13 and 10.1.17 of the Prospectus. In emerging markets, investor protection legislation or protection available through other legal avenues (for example concepts of fiduciary duties) may be limited, non-existent, or difficult to enforce in practice. Obligations on companies to publish financial information, or to publish such information in accordance with recognised accounting standards, may also be limited. Governments may make or invoke policy or regulation that changes the established rights of private sector companies. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. There is also the risk of government intervention in the operation of financial markets, for instance a forced closure of markets.

(b) Market, valuation and settlement risks

Eligible Markets which are securities exchanges in emerging markets are likely to be less liquid and less efficient than Regulated Markets. Eligible assets traded on such exchanges can be more difficult to sell and value. Shareholder registers may not be properly maintained and ownership of or interests in such eligible assets may not be (or remain) fully protected. Registration of ownership of securities may be subject to delays and during the period of delay it may be difficult to prove beneficial ownership of the securities. In some markets, the concept of beneficial ownership is not recognised or is not well developed.

Custody arrangements for such securities may not be well developed. Settlements may still take place in physical rather than dematerialised form. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

(c) Taxation risks

In addition to the general taxation risks described in section 10.1.16 of the Prospectus, potential investors should note that tax law and practice in emerging market countries is less established than in countries with Regulated Markets. It is therefore possible that current laws, interpretation, guidance, or practices relating to taxation may change, potentially with retrospective effect. This may mean that the Sub-Fund may have to pay additional taxes or have sales proceeds withheld for tax reasons in circumstances which cannot be anticipated at the time when investments are made, valued or disposed of.

6.2 Concentration risk

The investment policy of the Sub-Fund will result in a portfolio containing a concentrated group of investments focused on gaining exposure to emerging markets, as opposed to investing across the entire market. Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than a Sub-Fund with a more diversified portfolio.

6.3 Volatility risk

Volatility risk is the potential for the value of the Sub-Fund’s investments or the Net Asset Value per Share to vary, sometimes markedly and over a short period of time. This volatility can also affect amounts available for distribution to Shareholders. As an indicator of risk, the greater the volatility of returns the more likely it is that returns will differ from those expected over a given time period. Investments in equity securities offering emerging market exposure are traditionally towards the higher end of the volatility spectrum.

6.4 Performance risk

Performance risk broadly refers to the potential for changes in share prices to result in a loss in the value of your investment in the Sub-Fund. The Sub-Fund primarily invests in companies that are listed on a share market and as a result is exposed to movements in their share prices. Factors that drive changes in share prices may include changing profitability of companies and the sectors and markets in which they operate, economic cycles, volume of share issuance, investor demand levels, business confidence and government and central bank policies.

7. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

MACQUARIE FUND SOLUTIONS – MACQUARIE GLOBAL MULTI ASSET ABSOLUTE RETURN FUND
(the "Sub-Fund")

1. Investment objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a robust absolute return over the long term by using primarily an active global asset allocation.

2. Investment strategy

The Sub-Fund aims to meet the investment objective by primarily using an investment strategy focused on achieving consistent performance, at the same time giving due consideration to the liquidity of the Sub-Fund's assets. The Sub-Fund's investment strategy is based on an active global asset allocation. The core of the Sub-Fund is largely invested in investment funds units (UCITS and UCIs), including exchange traded funds (ETFs). However, the Sub-Fund may also invest in exchange traded commodities (ETCs) qualifying as eligible transferable securities and have exposure to credit based securities, equities, cash (in different currencies) and other asset classes.

The Sub-Fund aims to achieve the investment objective by combining active asset allocation decisions and strict risk management principles within a coherent portfolio construction process:

i. **Active asset allocation decisions:** Both quantitative and qualitative asset allocation decisions are combined to provide the best return profile depending on market conditions. These decisions aim to steer the Sub-Fund's exposure to the most promising asset classes, countries, sectors, currencies etc.

ii. **Risk management principles:** The Sub-Fund intends to hold the portfolio volatility constant over the medium term. This is achieved by actively integrating risk management in the portfolio construction process and thereby considering the attractiveness of asset allocation views in relation to their risk characteristic within the current market environment.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager

The Sub-Fund's Investment Manager is Macquarie Investment Management Austria Kapitalanlage AG.

The Investment Manager holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4a of the Austrian Investment Fund Act 2011).

The Investment Manager is part of the Macquarie Group. The Investment Manager was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. The Investment Manager is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of the Investment Manager is at:
Kaerntner Strasse 28
1010 Vienna
Austria

5. Description of the Sub-Fund portfolio

The Sub-Fund aims to meet the investment objective by primarily investing in a carefully selected and diverse range of global asset classes. These asset classes include equities, bonds, commodities related securities or indices, currencies and cash.

The Sub-Fund will invest primarily in units/shares of investment funds (UCITS and UCIs), including exchange traded funds (ETFs) and on an ancillary basis in other transferable securities (including securities with embedded derivative instruments on eligible assets such as but not limited to exchange traded commodities (ETCs)) to gain exposure to these asset classes. The Sub-Fund will not be exposed to any physical commodities directly, nor enter into any contracts relating to physical commodities.

In addition, the Sub-Fund will invest directly in equities, debt securities, convertible securities issued by companies, governments or other governmental entities on a global basis.

Fixed and floating rate debt securities, money market instruments and cash may be held without limit where this is considered appropriate by the Investment Manager.

Transferable securities or money-market instruments issued or guaranteed by any of the following States, i.e. Australia, Belgium, Brazil, Chile, Denmark, Germany, Estonia, Finland, France, Greece, India, Ireland, Iceland, Israel, Italy, Japan, Canada, Liechtenstein, Luxembourg, Mexico, New Zealand, the Netherlands, Norway, Austria, Poland, Portugal, Russia, Sweden, Switzerland, the Slovak Republic, Slovenia, Spain, South Africa, South Korea, the Czech Republic, Turkey, Hungary, the United Kingdom and the United States, may represent more than 35% of the Sub-Fund's assets, provided investment takes place in at least six different issues, and securities from any single issue does not exceed 30% of the Sub-Fund's total assets.

Units/shares of any one investment fund (UCITS or UCI) may represent up to 20% of the Sub-Fund's assets while the sum of all investments in units/shares of UCITS/UCIs may represent up to 100% of the Sub-Fund's assets provided such UCITS/UCIs do not invest more than 10% of their own assets in units of other investment funds.

Units in UCIs other than UCITS may represent up to 30% of the Sub-Fund's assets.

The Sub-Fund may invest in investment funds (UCITS/UCIs) managed by Macquarie Group companies. The total management fees that may be charged to both the Sub-Fund itself and to the investment funds in which it will invest shall not exceed 4% p.a. of the relevant net assets under management. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion management fees charged both to the Sub-Fund and to the UCITS and/or UCIs in which the Sub-Fund invests.

Financial derivative instruments may represent up to 100% of the Sub-Fund's assets, to either gain exposure or partially hedge exposure to specific assets such as, but not limited to, equity indices and parts of the maturity spectrum of certain bond markets.

Foreign exchange derivatives including, but not limited to, forwards and futures are used primarily to hedge foreign currency securities. However, the Sub-Fund may from time to time trade FX in order to add value in the Sub-Fund.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

6. Dividend policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually as indicated in the Prospectus section 7.7. entitled "Dividend Policy". The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

In addition, potential investors should consider the following risk factors before investing in the Sub-Fund.

7.1. Investment fund risk

Investments in other investment funds may involve higher costs and risks than direct investments in the underlying securities. A holding of an unregistered fund or exchange traded fund (ETF) can result in greater volatility than its underlying assets due to the fact that certain ETFs are less liquid than their underlying assets. Additionally an ETF may trade at a premium or discount to its net asset value since ETF shares can be bought/sold on exchanges on market values. The determination of the net asset value of the units/shares of any investment fund held by the Sub-Fund may be suspended under certain conditions. In such cases this could impede the ability of the Sub-Fund to meet a redemption request.

7.2. Income securities risk

The Sub-Fund may have exposure to a range of income securities, including high yield, emerging markets and structured securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment, or issuer default. These risks may be greater for securities offering higher returns, for example high yield or emerging market securities. Income security risk may cause unit price volatility and/or financial loss to the Sub-Fund.

7.3. Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or the Sub-Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in redemption processing, or even the suspension of redemptions. If we are required to process a large redemption or application, the exposure of the Sub-Fund to particular investments, sectors or asset classes may be altered significantly due to the security sales or purchases required.

7.4. Emerging market risk

The Sub-Fund may have exposure to emerging markets. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

7.5. Leverage risk

Investments in the Sub-Fund, such as derivative and swap instruments, may give rise to leverage, which means that the strategy may be more volatile than if it was not leveraged.

7.6. Currency risk

Investments of the Sub-Funds may be denominated in currencies other than the Reference Currency. Their value, as well as any distributions made, is therefore exposed to foreign exchange rate movements. The Sub-Fund may, at the Investment Manager's discretion, hedge some or all currency exposure back to the Reference Currency, however hedging may not remove currency exposure. The Sub-Fund may take active foreign currency positions with the aim of profiting from foreign exchange rate movements. Such positions may increase the Sub fund's currency risk, and hence may lead to increased unit price volatility and/or financial loss.

7.7. Commodities risk

The Sub-Fund may have exposure to commodities, through exchange traded commodities (ETCs) or other commodities related securities which involve additional risks. More specifically, political, military and natural events may influence the production and trading of commodities and, consequently, have an influence on the commodities related securities and ETCs in which the Sub-Fund invests. Moreover, terrorism and other criminal activities may have an influence on the availability of commodities and therefore could negatively impact financial instruments in which the Sub-Fund invests which grant exposure to commodities.

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

MACQUARIE FUND SOLUTIONS – MACQUARIE EURO GOVERNMENT BOND FUND
(the "Sub-Fund")

1. Investment objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a robust ongoing performance while at the same time giving due consideration to the liquidity of the underlying assets.

2. Investment strategy

The Sub-Fund aims to meet the investment objective by investing in transferable securities in the form of European fixed and floating rate debt securities. The core of the Sub-Fund is largely invested in European government bonds, however the Sub-Fund may also have exposure to corporate bonds, cash and money market instruments in accordance with the applicable investment restrictions. The Sub-Fund is actively managed and covers the entire maturity spectrum.

The Sub-Fund aims to achieve the investment objective by active allocation decisions and enhancing performance with a duration-overlay strategy:

i. **Active allocation decisions:** Both opportunistic and quantitative model-based investment decisions to seek the most promising country, sector and to a lesser extent curve positioning that provides the best risk/return profile within the current market environment.

ii. **Duration-overlay strategy:** This strategy is being applied using a quantitative model to steer the Sub-Fund's overall duration exposure with liquid financial futures. The overlay strategy aims to decrease the Sub-Fund's duration exposure in environment of rising yields, while increasing its duration in environments of falling yields.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager

The Sub-Fund's Investment Manager is Macquarie Investment Management Austria Kapitalanlage AG.

The Investment Manager holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4a of the Austrian Investment Fund Act 2011).

The Investment Manager is part of the Macquarie Group. The Investment Manager was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. The Investment Manager is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of the Investment Manager is at:
Kaerntner Strasse 28
1010 Vienna
Austria

5. Description of the Sub-Fund portfolio

The Sub-Fund aims to meet its investment objective by primarily investing in a carefully selected and diverse range of European fixed and floating rate debt securities and fixed income futures.

The Sub-Fund will primarily invest, directly or indirectly, in eligible debt securities denominated in Euros that are issued by governments or other governmental entities in Europe.

The Sub-Fund may also have exposure to other debt securities denominated in other currencies.

Fixed and floating rate debt securities, money market instruments and cash may be held without limit where this is considered appropriate by the Investment Manager.

The use of a number of instruments, such as derivatives, may give rise to leverage, however the Sub-Fund will not borrow cash to buy physical securities. Interest Rate Derivatives including futures and options are used to implement the duration-overlay strategy for additional income. The strategy either hedges or extends the Sub-Fund's interest rate exposure.

Transferable securities or money-market instruments issued or guaranteed by any of the following States, i.e. Australia, Belgium, Brazil, Chile, Denmark, Germany, Estonia, Finland, France, Greece, India, Ireland, Iceland, Israel, Italy, Japan, Canada, Liechtenstein, Luxembourg, Mexico, New Zealand, the Netherlands, Norway, Austria, Poland, Portugal, Russia, Sweden, Switzerland, the Slovak Republic, Slovenia, Spain, South Africa, South Korea, the Czech Republic, Turkey, Hungary, the United Kingdom and the United States, may represent more than 35% of the Sub-Fund's assets provided investments are made in at least six different issues of the same issuer and, securities from any single issue may not exceed 30% of the Sub-Fund's total assets.

Foreign exchange derivatives including, but not limited to, forwards and futures are used primarily to hedge foreign currency securities. However, the Sub-Fund may from time to time trade FX in order to add value in the Sub-Fund

6. Dividend policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually as indicated in the Prospectus section 7.7. entitled "Dividend Policy". The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

In addition, potential investors should consider the following risk factors before investing in the Sub-Fund.

7.1. Income securities risk

The Sub-Fund may have exposure to a range of income securities, including high yield, emerging markets and structured securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment, or issuer default. These risks may be greater for securities offering higher returns, for example high yield or emerging market securities. Income security risk may cause unit price volatility and/or financial loss to the Sub-Fund.

7.2. Default risk

Issuers or entities upon which the Sub-Fund's investments depend may default on their obligations, for instance by failing to make a payment due on a security or by failing to return principal. Such parties can include the issuers of securities held by the Sub-Fund (or those referenced in credit derivative transactions), and may include sovereigns, supranational entities, governments and states, as well as corporations. Counterparties to the Sub-Fund may default on a contractual commitment to the Sub-Fund. Counterparties may include over-the-counter derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), repurchase agreement counterparties, foreign exchange counterparties, as well as the Sub-Fund's depositary. Default on the part of an issuer or counterparty could result in a financial loss to the Sub-Fund.

7.3. Credit risk

The value of the Sub-Fund's investments may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of the credit markets in general. The Sub- Fund invests in credit related securities and takes credit risk in order to achieve its investment objectives. However, the value of such securities, and therefore the Sub-Fund's unit price, may be impacted by changes in the market's perception of credit quality.

7.4. Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or the Sub-Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in redemption processing, or even the suspension of redemptions. If we are required to process a large redemption or application, the exposure of the Sub-Fund to particular investments, sectors or asset classes may be altered significantly due to the security sales or purchases required.

7.5. Emerging market risk

The Sub-Fund may have exposure to emerging markets. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

7.6. Leverage risk

Investments in the Sub-Fund, such as derivative and swap instruments, may give rise to leverage, which means that the strategy may be more volatile than if it was not leveraged.

7.7. Currency risk

Investments of the Sub-Funds may be denominated in currencies other than the Reference Currency. Their value, as well as any distributions made, is therefore exposed to foreign exchange rate movements. The Sub-Fund may, at the Investment Manager's discretion, hedge some or all currency exposure back to the Reference Currency, however hedging may not remove currency exposure. The Sub-Fund may take active foreign currency positions with the aim of profiting from foreign exchange rate movements. Such positions may increase the Sub fund's currency risk, and hence may lead to increased unit price volatility and/or financial loss.

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

MACQUARIE FUND SOLUTIONS – MACQUARIE GLOBAL CONVERTIBLE FUND
(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a return that captures the potential growth and income of global convertible bonds.

2. Investment strategy

The Sub-Fund will aim to meet the investment objective by primarily investing in convertible bonds issued by corporate bodies, governments and other governmental entities in developed markets. To a lesser extent the Sub-Fund may also invest in equities, bonds, cash, listed futures and exchange traded funds (ETFs) to enhance liquidity.

The Sub-Fund aims to achieve the investment objective by mobilizing three skill sets to select and weight convertible bonds within the portfolio and generate returns:

i. **Sector and country rotation:** Opportunistic approach to investing in global convertible bond markets that provide the targeted risk/return profile depending on market conditions.

ii. **Security selection:** Identification of eligible securities based on detailed credit analysis. This analysis also focuses on the issuer’s strength to further increase the equity price and as a consequence the equity part of the convertible bond.

iii. **Option valuation:** The aim is to utilize opportunities of possible mispricing regarding the option part of the convertible bond and as a result enhance the risk/return profile.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager

The Sub-Fund's Investment Manager is Macquarie Investment Management Austria Kapitalanlage AG.

The Investment Manager holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4a of the Austrian Investment Fund Act 2011).

The Investment Manager is part of the Macquarie Group. The Investment Manager was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. The Investment Manager is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes. The Macquarie Group is headquartered in Australia and operates across 28 different countries through various subsidiaries.

The registered office of the Investment Manager is at:
Kaerntner Strasse 28
1010 Vienna
Austria

The Investment Manager has delegated the management of part of the Portfolio of the Sub-Fund to two Sub-Investment Managers. They are Allianz Global Investors U.S. LLC and Cheyne Capital Management (UK) LLP. These Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

Allianz Global Investors U.S. LLC was incorporated on 1 July 2001, forms part of Allianz SE and is registered as an investment adviser with the United States Securities and Exchange Commission.

The registered office of Allianz Global Investors U.S. LLC is at:
1633 Broadway
New York, NY 10019
UNITED STATES OF AMERICA

Cheyne Capital Management (UK) LLP is incorporated under the laws of England and Wales (Company No. OC321484) and was originally established as a limited company which commenced business in June 2000. Cheyne Capital Management (UK) LLP is authorised and regulated by the Financial Conduct Authority (FCA No. 456864) and holds permission for managing investments.

The registered office of Cheyne Capital Management (UK) LLP is at:
Stornoway House
13, Cleveland Row
London, SW1A 1DH
UNITED KINGDOM

5. Description of the Sub-Fund portfolio

The Sub-Fund aims to meet the investment objective by primarily investing in a carefully selected and diverse range of global convertible bonds.

The Sub-Fund will invest, directly or indirectly, in eligible equities, debt securities, convertible securities and similar credit based securities issued by corporate bodies, governments or other governmental entities on a global basis with a focus on developed markets issuers.

Fixed and floating rate debt securities, convertible securities, money market instruments and cash may be held without limit where this is considered appropriate by the Investment Manager or the Sub-Investment Managers. In addition, foreign exchange derivatives including, but not limited to, forwards and futures are also used primarily to hedge foreign currency securities.

In principle, the Sub-Fund will be managed as fully hedged against foreign currency exposure, but the Investment Manager and the Sub-Investment Managers will have some discretion in managing FX risk and may from time to time trade FX in order to add value to the Sub-Fund. However, FX trading will not be a primary source of alpha.

Financial derivative instruments including, but not limited to, futures are used to either gain exposure or partially hedge exposure to specific assets such as, but not limited to, equity indices and parts of the maturity spectrum of certain bond markets.

Transferable securities or money-market instruments issued or guaranteed by any of the following States, i.e. Australia, Belgium, Brazil, Chile, Denmark, Germany, Estonia, Finland, France, Greece, India, Ireland, Iceland, Israel, Italy, Japan, Canada, Liechtenstein, Luxembourg, Mexico, New Zealand, the Netherlands, Norway, Austria, Poland, Portugal, Russia, Sweden, Switzerland, the Slovak Republic, Slovenia, Spain, South Africa, South Korea, the Czech Republic, Turkey, Hungary, the United Kingdom and the United States, may represent more than 35% of the Sub-Fund’s assets provided investments are made in at least six different issues of the same issuer and, securities from any single issue may not exceed 30% of the Sub-Fund's total assets.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

6. Dividend policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually as indicated in the Prospectus section 7.7. entitled "Dividend Policy". The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

In addition, potential investors should consider the following risk factors before investing in the Sub-Fund.

7.1. Income securities risk

The Sub-Fund may have exposure to a range of income securities, including high yield, emerging markets and structured securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment, or issuer default. These risks may be greater for securities offering higher returns, for example high yield or emerging market securities. Income security risk may cause unit price volatility and/or financial loss to the Sub-Fund.

7.2. Default risk

Issuers or entities upon which the Sub-Fund's investments depend may default on their obligations, for instance by failing to make a payment due on a security or by failing to return principal. Such parties can include the issuers of securities held by the Sub-Fund (or those referenced in credit derivative transactions), and may include sovereigns, supranational entities, governments and states, as well as corporations. Counterparties to the Sub-Fund may default on a contractual commitment to the Sub-Fund. Counterparties may include over-the-counter derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), repurchase agreement counterparties, foreign exchange counterparties, as well as the Sub-Fund's depositary. Default on the part of an issuer or counterparty could result in a financial loss to the Sub-Fund.

7.3. Credit risk

The value of the Sub-Fund's investments may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of the credit markets in general. The Sub- Fund invests in credit related securities and takes credit risk in order to achieve its investment objectives. However, the value of such securities, and therefore the Sub-Fund's unit price, may be impacted by changes in the market's perception of credit quality.

7.4. Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or the Sub-Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in redemption processing, or even the suspension of redemptions. If we are required to process a large redemption or application, the exposure of the Sub-Fund to particular investments, sectors or asset classes may be altered significantly due to the security sales or purchases required.

7.5. Convertible bonds and hybrid security risk

Investments may be made in convertible bonds, which are a hybrid asset class between debt and equity, enabling their holders to convert or exchange them into shares or stocks in the company which has issued the initial bonds subscribed within a specific period of time at a specific price or according to a specific formula. Prior to their conversion or exchange, convertible bonds have the same general characteristics as non-convertible fixed income securities and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, they enable the Sub-Fund to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, investors should be prepared for greater volatility for these investments than for straight bond investments, with an increased risk of capital loss, which may adversely affect the Net Asset Value of the Sub-Fund.

7.6. Emerging market risk

The Sub-Fund may have exposure to emerging markets. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

7.7. Leverage risk

Investments in the Sub-Fund, such as derivative and swap instruments, may give rise to leverage, which means that the strategy may be more volatile than if it was not leveraged.

7.8. Currency risk

Investments of the Sub-Funds may be denominated in currencies other than the Reference Currency. Their value, as well as any distributions made, is therefore exposed to foreign exchange rate movements. The Sub-Fund may, at the Investment Manager or the Sub-Investment Managers' discretion, hedge some or all currency exposure back to the Reference Currency, however hedging may not remove currency exposure. The Sub-Fund may take active foreign currency positions with the aim of profiting from foreign exchange rate movements. Such positions may increase the Sub fund's currency risk, and hence may lead to increased unit price volatility and/or financial loss.

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

MACQUARIE FUND SOLUTIONS – MACQUARIE EMERGING MARKET CONVERTIBLE FUND *(the "Sub-Fund")*

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a return that captures the potential growth and income of convertible bonds issued in the emerging markets.

2. Investment strategy

The Sub-Fund will aim to meet the investment objective by primarily investing in convertible bonds issued by corporate bodies, governments and other governmental entities in emerging markets or by corporate bodies which are expected to derive a significant portion of their revenues from one or more emerging markets. To a lesser extent the Sub-Fund may also invest in equities, bonds, cash, listed futures and exchange traded funds (ETFs) to enhance liquidity.

The Sub-Fund aims to achieve the investment objective by mobilizing three skill sets to select and weight convertible bonds within the portfolio and generate returns:

i. **Sector and country rotation:** Opportunistic approach to investing in convertible bonds issued in the emerging markets that provide the targeted risk/return profile depending on market conditions.

ii. **Security selection:** Identification of eligible securities based on detailed credit analysis. This analysis also focuses on the issuer's strength to further increase the equity price and as a consequence the equity part of the convertible bond.

iii. **Option valuation:** The aim is to utilize opportunities of possible mispricing regarding the option part of the convertible bond and as a result enhance the risk/return profile.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager

The Sub-Fund's Investment Manager is Macquarie Investment Management Austria Kapitalanlage AG.

The Investment Manager holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4a of the Austrian Investment Fund Act 2011).

The Investment Manager is part of the Macquarie Group. The Investment Manager was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. The Investment Manager is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of the Investment Manager is at:
Kaerntner Strasse 28
1010 Vienna
Austria

The Investment Manager has delegated the management of part of the Portfolio of the Sub-Fund to one Sub-Investment Manager: Cheyne Capital Management (UK) LLP. The Sub-Investment Manager has the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

Cheyne Capital Management (UK) LLP is incorporated under the laws of England and Wales (Company No. OC321484) and was originally established as a limited company which commenced business in June 2000. Cheyne Capital Management (UK) LLP is authorised and regulated by the Financial Conduct Authority (FCA No. 456864) and holds permission for managing investments.

The registered office of Cheyne Capital Management (UK) LLP is at:
Stornoway House
13, Cleveland Row
London, SW1A 1DH
UNITED KINGDOM

5. Description of the Sub-Fund portfolio

The Sub-Fund aims to meet the investment objective by primarily investing in a carefully selected and diverse range of convertible bonds issued in emerging markets.

The Sub-Fund will invest, directly or indirectly, in eligible equities, debt securities, convertible securities and similar credit based securities issued by corporate bodies, governments or other governmental entities in emerging markets or by corporate bodies which are expected to derive a significant portion of their revenues from one or more emerging markets.

Fixed and floating rate debt securities, convertible securities, money market instruments and cash may be held without limit where this is considered appropriate by the Investment Manager or the Sub-Investment Manager. In addition, foreign exchange derivatives including, but not limited to, forwards and futures are also used primarily to hedge foreign currency securities.

In principle, the Sub-Fund will be managed as fully hedged against foreign currency exposure, but the Investment Manager and the Sub-Investment Manager will have some discretion in managing FX risk and may from time to time trade FX in order to add value to the Sub-Fund. However, FX trading will not be a primary source of alpha.

Financial derivative instruments including, but not limited to, futures are used to either gain exposure or partially hedge exposure to specific assets such as, but not limited to, equity indices and parts of the maturity spectrum of certain bond markets.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

6. Dividend policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually as indicated in the Prospectus section 7.7. entitled "Dividend Policy". The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

In addition, potential investors should consider the following risk factors before investing in the Sub-Fund.

7.1. Income securities risk

The Sub-Fund may have exposure to a range of income securities, including high yield, emerging markets and structured securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment, or issuer default. These risks may be greater for securities offering higher returns, for example high yield or emerging market securities. Income security risk may cause unit price volatility and/or financial loss to the Sub-Fund.

7.2. Default risk

Issuers or entities upon which the Sub-Fund’s investments depend may default on their obligations, for instance by failing to make a payment due on a security or by failing to return principal. Such parties can include the issuers of securities held by the Sub-Fund (or those referenced in credit derivative transactions), and may include sovereigns, supranational entities, governments and states, as well as corporations. Counterparties to the Sub-Fund may default on a contractual commitment to the Sub-Fund. Counterparties may include over-the-counter derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), repurchase agreement counterparties, foreign exchange counterparties, as well as the Sub-Fund's depositary. Default on the part of an issuer or counterparty could result in a financial loss to the Sub-Fund.

7.3. Credit risk

The value of the Sub-Fund's investments may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of the credit markets in general.

The Sub- Fund invests in credit related securities and takes credit risk in order to achieve its investment objectives. However, the value of such securities, and therefore the Sub-Fund's unit price, may be impacted by changes in the market's perception of credit quality.

7.4. Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or the Sub-Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in redemption processing, or even the suspension of redemptions. If we are required to process a large redemption or application, the exposure of the Sub-Fund to particular investments, sectors or asset classes may be altered significantly due to the security sales or purchases required.

7.5. Convertible bonds and hybrid security risk

Investments may be made in convertibles bonds, which are a hybrid asset class between debt and equity, enabling their holders to convert or exchange them into shares or stocks in the company which has issued the initial bonds subscribed within a specific period of time at a specific price or according to a specific formula. Prior to their conversion or exchange, convertible bonds have the same general characteristics as non-convertible fixed income securities and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, they enable the Sub-Fund to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, investors should be prepared for greater volatility for these investments than for straight bond investments, with an increased risk of capital loss, which may adversely affect the Net Asset Value of the Sub-Fund.

7.6. Emerging market risk

The Sub-Fund may have exposure to emerging markets. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

7.7. Leverage risk

Investments in the Sub-Fund, such as derivative and swap instruments, may give rise to leverage, which means that the strategy may be more volatile than if it was not leveraged.

7.8. Currency risk

Investments of the Sub-Funds may be denominated in currencies other than the Reference Currency. Their value, as well as any distributions made, is therefore exposed to foreign exchange rate movements. The Sub-Fund may, at the Investment Manager or the Sub-Investment Manager's discretion, hedge some or all currency exposure back to the Reference Currency, however hedging may not remove currency exposure. The Sub-Fund may take active foreign currency positions with the aim of profiting from foreign exchange rate movements. Such positions may increase the Sub fund's currency risk, and hence may lead to increased unit price volatility and/or financial loss.

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

PROSPECTUS – ANNEX B

MACQUARIE FUND SOLUTIONS

Shares to be offered
Types of Shares
Currency Hedging
Fees and Charges
Share Class Information
Profile of the typical investor

This document is an Annex to the prospectus of Macquarie Fund Solutions dated January 2017 (the "Prospectus") and should be read in conjunction with such Prospectus and with the Annex A thereto. If you do not have a copy of the Prospectus, please contact the registered office of Macquarie Fund Solutions to receive a copy of the Prospectus. Unless indicated to the contrary, words defined in the Prospectus, shall have the meaning ascribed therein for the purpose of this Annex.

Shares to be offered

The Company has established the Classes of Shares set out in the table entitled "Share Class Information". The Directors may resolve to offer a Class of Shares at their absolute discretion.

To ascertain which Classes of Shares are available for subscription please contact the Central Administration Agent or the Distributor.

Types of Shares

Class A Shares

Class A Shares are available to all investors.

Class A Shares that are not expressed in the Reference Currency of the Sub-Fund may be currency hedged (see "Currency Hedging" below).

Class B Shares

Class B Shares are available only to (i) distributors, platforms or other intermediaries, who have separate fee arrangements with their clients for providing such services to them and (ii) the staff of companies that are part of the Macquarie Group of companies. All other investors are not allowed to acquire Class B Shares save at the Company's discretion.

Class B Shares that are not expressed in the Reference Currency of the Sub-Fund may be currency hedged (see "Currency Hedging" below).

Class C Shares

Class C Shares are available to Institutional Investors.

Class C Shares that are not expressed in the Reference Currency of the Sub-Fund may be currency hedged (see "Currency Hedging" below).

Class F Shares

Class F Shares are available to all investors.

Class F Shares that are not expressed in the Reference Currency of the Sub-Fund may be currency hedged (see "Currency Hedging" below).

Currency Hedging

Classes of Shares denominated in a currency which is not the Reference Currency of the relevant Sub-Fund will only be currency hedged if this is specified in the table entitled "Share Class Information". For Classes of Shares which are specified as being currency hedged, the Company will engage in currency hedging transactions to hedge the currency exposure of the relevant Class back to the Reference Currency of the relevant Sub-Fund.

The currency hedging transactions will involve the use of financial derivative instruments, primarily being currency forward contracts, and will be periodically rebalanced to reflect the changing value of the assets attributable to the relevant Class of Shares, as well as subscriptions and redemptions. The profit or loss on these trades would be solely for the relevant Class of Shares and therefore performance of each Class of Shares will differ according to the net result of movements of the Reference Currency of the relevant Class and proceeds from the currency hedging transactions.

Charges to Investors - General

The Distributor may, at its discretion, levy an Initial Charge not exceeding the fixed percentage amount set out in the table overleaf under the heading "Initial Charge". The Initial Charge may not apply in the case of one or more Sub-Funds. The Distributor may pay all or part of the Initial Charge to sub-distributors, recognised intermediaries or such other persons as the Distributor may determine, at its absolute discretion.

The Distributor may, at its discretion, levy a Conversion Fee not exceeding the fixed percentage amount set out in the table overleaf under the heading "Conversion Fee". The Conversion Fee may not apply in the case of one or more Sub-Funds. In the case of investors who initially invested in a Sub-Fund where no Conversion Fee is payable and subsequently switch into a Sub-Fund where a Conversion Fee is payable, such conversion will be subject to the Conversion Fee then applicable to the Sub-Fund into which such investment is converted and is payable to the Distributor. The Distributor may pay all or part of the Conversion Fee to sub-distributors, recognised intermediaries or such other persons as the Distributor may determine, at its absolute discretion.

The Distributor may, at its discretion, levy a Redemption Fee not exceeding the fixed percentage amount set out in the table overleaf under the heading "Redemption Fee". The Redemption Fee may not apply in the case of one or more Sub-Funds. The Distributor may pay all or part of the Redemption Fee to sub-distributors, recognised intermediaries or such other persons as the Distributor may determine, at its absolute discretion. The Distributor will normally exercise its discretion to reduce the Redemption Fee by 50% if the Shareholder’s holding period of Shares in the relevant Sub-Fund exceeds six months and by 100% if the Shareholder’s holding period of Shares in the relevant Sub-Fund exceeds twelve months.

The Management Fees, the Service Fee and the Depositary and Central Administration Agent Fee are expressed as a percentage per annum of Net Asset Value of the relevant Class. The Management Fees, the Service Fee and the Depositary and Central Administration Agent Fee accrue on a daily basis and are payable monthly in arrears.

Fees and Charges

	Management Fees (Management Company and Investment Manager) (when combined, not more than)[1]					Initial Charge (not more than)	Conversion Fee (not more than)	Redemption Fee (not more than)		Service Fee	
Share Class	**A**	**B**	**C**	**F**		**A**	**A**	**A**		**A, F**	**B, C**
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	1.65% p.a.	0.95% p.a.	0.95% p.a.	1.80% p.a.		5%	1%	2.50%		0.30% p.a.	-
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	1.50% p.a.	0.95% p.a.	0.95% p.a.	1.80% p.a.		5%	1%	2.50%		0.30% p.a.	-
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	0.65% p.a.	0.55% p.a.	0.50% p.a.	n/a		5%	1%	2.50%		0.30% p.a.	-
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	1.65% p.a.	0.75% p.a.	0.75% p.a.	n/a		5%	1%	2.50%		-	-

[1] **A minimum annual fee of 12,000 Euros p.a. per Sub-Fund shall be payable by the Company to the Management Company as from 1 January 2017.**

Macquarie Fund Solutions – Macquarie China New Stars Fund	2.00% p.a.	1.00% p.a.	1.00% p.a.	n/a		5%	1%	2.50%		-	-	

	Management Fees (Management Company and Investment Manager) (when combined, not more than)			Initial Charge (not more than)	Conversion Fee (not more than)	Redemption Fee (not more than)
Share Class	**A**	**B**	**C**	**A**	**A**	**A**
Macquarie Fund Solutions - Macquarie Global Multi Asset Absolute Return Fund	1.15% p.a.	0.50% p.a.	0.50% p.a.	5%	1%	2.50%
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	0.75% p.a.	0.40% p.a.	0.40% p.a.	5%	1%	2.50%
Macquarie Fund Solutions – Macquarie Global Convertible Fund	2.05% p.a.	1.05% p.a.	1.05% p.a.	5%	1%	2.50%
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund	2.55% p.a.	1.30% p.a.	1.30% p.a.	5%	1%	2.50%

Share Class Information

Sub –Fund	Reference Currency of the Sub-Fund	Launch Date	ISIN Code	Share Class (Reference Currency)	Share Class Currency Hedged?**	Accumulating**	Distributing**	Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Additional Subscription Amount / Minimum Redemption Amount	Initial Issue Price per Share
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	USD	10 Dec 2012	LU0633125330	A (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		26 Nov 2012	LU0633125413	A (EURO)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		4 Feb 2013	LU0633125504	A (SGD)	×	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU0633125686	A (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU0633125769	A (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		11 Oct 2011	LU0633125843	A (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		4 Nov 2013	LU0633125926	B (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU0633126064	B (EURO)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU0633126148	B (SGD)	×	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU0633126221	B (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		4 Nov 2013	LU0633126494	B (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU0633126577	B (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		30 May 2011	LU0633126650	C (USD)	×	✓	×	USD 1,000,000	USD 500,000	USD 50,000	USD 10
		30 May 2011	LU0633126734	C (EURO)	×	✓	×	EUR 1,000,000	EUR 500,000	EUR 50,000	EUR 10
		[*]	LU0633126817	C (SGD)	×	✓	×	SGD 1,000,000	SGD 500,000	SGD 50,000	SGD 10
		[*]	LU0633126908	C (CHF)	×	✓	×	CHF 1,000,000	CHF 500,000	CHF 50,000	CHF 10
		[*]	LU0633127039	C (GBP)	×	✓	×	GBP 1,000,000	GBP 500,000	GBP 50,000	GBP 10
		30 May 2011	LU0633127112	C (SEK)	×	✓	×	SEK 1,000,000	SEK 500,000	SEK 50,000	SEK 100
		[*]	LU1527571407	C (JPY)	×	✓	×	JPY 10,000,000	JPY 10,000,000	JPY 10,000	JPY 1,000
		[*]	LU0828361286	F (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU0828361369	F (EURO)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU0828361443	F (SGD)	×	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU0828361526	F (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU0828361799	F (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		7 Feb 2012	LU0693174053	F (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100

Sub –Fund	Reference Currency of the Sub-Fund	Launch Date	ISIN Code	Share Class (Reference Currency)	Share Class Currency Hedged?**	Accumulating**	Distributing**	Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Additional Subscription Amount / Minimum Redemption Amount	Initial Issue Price per Share
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	USD	28 Jan 2010	LU0433812293	A (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		28 Jan 2010	LU0433812962	A (EURO)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU0460385502	A (SGD)	×	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		14 Jun 2010	LU0433812533	A (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU0482813465	A (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU0633127203	A (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU0433812376	B (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU0433813002	B (EURO)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU0460385684	B (SGD)	×	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU0433812616	B (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU0482813549	B (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU0947831193	B (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		10 Dec 2012	LU0433812459	C (USD)	×	✓	×	USD 1,000,000	USD 500,000	USD 50,000	USD 10
		[*]	LU0433813184	C (EURO)	×	✓	×	EUR 1,000,000	EUR 500,000	EUR 50,000	EUR 10
		[*]	LU0460385767	C (SGD)	×	✓	×	SGD 1,000,000	SGD 500,000	SGD 50,000	SGD 10
		[*]	LU0433812889	C (CHF)	×	✓	×	CHF 1,000,000	CHF 500,000	CHF 50,000	CHF 10
		[*]	LU0482813622	C (GBP)	×	✓	×	GBP 1,000,000	GBP 500,000	GBP 50,000	GBP 10
		[*]	LU0633127468	C (SEK)	×	✓	×	SEK 1,000,000	SEK 500,000	SEK 50,000	SEK 100
		[*]	LU1527571589	C (JPY)	×	✓	×	JPY 10,000,000	JPY 10,000,000	JPY 10,000	JPY 1,000
		[*]	LU0828360635	F (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU0828360718	F (EURO)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU0828360809	F (SGD)	×	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU0828360981	F (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU0828361013	F (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU0828361104	F (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100

Sub –Fund	Reference Currency of the Sub-Fund	Launch Date	ISIN Code	Share Class (Reference Currency)	Share Class Currency Hedged?**	Accumulating**	Distributing**	Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Additional Subscription Amount / Minimum Redemption Amount	Initial Issue Price per Share
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	USD	4 Nov 2013	LU0947831276	A (USD)	✓	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU0947831359	A (EURO)	✓	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU0947831433	A (SGD)	✓	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU0947831516	A (CHF)	✓	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU0947831607	A (GBP)	✓	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU0947831789	A (SEK)	✓	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU0947831862	B (USD)	✓	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU0947831946	B (EURO)	✓	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU0947832084	B (SGD)	✓	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU0947832167	B (CHF)	✓	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU0947832241	B (GBP)	✓	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU0947832324	B (SEK)	✓	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		4 Nov 2013	LU0947832597	C (USD)	✓	✓	×	USD 1,000,000	USD 500,000	USD 50,000	USD 10
		11 Dec 2013	LU0947832670	C (EURO)	✓	✓	×	EUR 1,000,000	EUR 500,000	EUR 50,000	EUR 10
		[*]	LU0947832753	C (SGD)	✓	✓	×	SGD 1,000,000	SGD 500,000	SGD 50,000	SGD 10
		[*]	LU0947832837	C (CHF)	✓	✓	×	CHF 1,000,000	CHF 500,000	CHF 50,000	CHF 10
		[*]	LU0947832910	C (GBP)	✓	✓	×	GBP 1,000,000	GBP 500,000	GBP 50,000	GBP 10
		[*]	LU0947833058	C (SEK)	✓	✓	×	SEK 1,000,000	SEK 500,000	SEK 50,000	SEK 100
		[*]	LU1527571662	C (JPY)	✓	✓	×	JPY 10,000,000	JPY 10,000,000	JPY 10,000	JPY 1,000

Sub –Fund	Reference Currency of the Sub-Fund	Launch Date	ISIN Code	Share Class (Reference Currency)	Share Class Currency Hedged?**	Accumulating**	Distributing**	Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Additional Subscription Amount / Minimum Redemption Amount	Initial Issue Price per Share
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	USD	29 Sep 2014	LU1079991169	A (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		29 Sep 2014	LU1079991243	A (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU1079991599	A (SGD)	×	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU1079991672	A (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1079991755	A (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		29 Sep 2014	LU1079991839	A (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU1079991912	B (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1079992050	B (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU1079992647	B (SGD)	×	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU1079993454	B (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		29 Sep 2014	LU1079993611	B (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU1079993702	B (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		29 Sep 2014	LU1079993884	C (USD)	×	✓	×	USD 1,000,000	USD 500,000	USD 50,000	USD 10
		29 Sep 2014	LU1079993967	C (EUR)	×	✓	×	EUR 1,000,000	EUR 500,000	EUR 50,000	EUR 10
		[*]	LU1079994007	C (SGD)	×	✓	×	SGD 1,000,000	SGD 500,000	SGD 50,000	SGD 10
		[*]	LU1079994189	C (CHF)	×	✓	×	CHF 1,000,000	CHF 500,000	CHF 50,000	CHF 10
		[*]	LU1079994262	C (GBP)	×	✓	×	GBP 1,000,000	GBP 500,000	GBP 50,000	GBP 10
		29 Sep 2014	LU1079994346	C (SEK)	×	✓	×	SEK 1,000,000	SEK 500,000	SEK 50,000	SEK 100
		[*]	LU1527571746	C (JPY)	×	✓	×	JPY10,000,000	JPY10,000,000	JPY10,000	JPY1,000

Sub –Fund	Reference Currency of the Sub-Fund	Launch Date	ISIN Code	Share Class (Reference Currency)	Share Class Currency Hedged?**	Accumulating**	Distributing**	Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Additional Subscription Amount / Minimum Redemption Amount	Initial Issue Price per Share
Macquarie Fund Solutions – Macquarie China New Stars Fund	USD	29 Sep 2014	LU1079994692	A (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		29 Sep 2014	LU1079994775	A (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU1079994858	A (SGD)	×	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU1079994932	A (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1079995079	A (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		29 Sep 2014	LU1079995152	A (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU1079995236	B (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1079995319	B (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		[*]	LU1079995400	B (SGD)	×	✓	×	SGD 100	SGD 100	SGD 100	SGD 10
		[*]	LU1079995582	B (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		29 Sep 2014	LU1079995665	B (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU1079995749	B (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		29 Sep 2014	LU1079995822	C (USD)	×	✓	×	USD 1,000,000	USD 500,000	USD 50,000	USD 10
		29 Sep 2014	LU1079996044	C (EUR)	×	✓	×	EUR 1,000,000	EUR 500,000	EUR 50,000	EUR 10
		[*]	LU1079996127	C (SGD)	×	✓	×	SGD 1,000,000	SGD 500,000	SGD 50,000	SGD 10
		[*]	LU1079996390	C (CHF)	×	✓	×	CHF 1,000,000	CHF 500,000	CHF 50,000	CHF 10
		[*]	LU1079996473	C (GBP)	×	✓	×	GBP 1,000,000	GBP 500,000	GBP 50,000	GBP 10
		29 Sep 2014	LU1079996556	C (SEK)	×	✓	×	SEK 1,000,000	SEK 500,000	SEK 50,000	SEK 100
		[*]	LU1527572041	C (JPY)	×	✓	×	JPY10,000,000	JPY10,000,000	JPY 10,000	JPY1,000

Sub –Fund	Reference Currency of the Sub-Fund	Launch Date	ISIN Code	Share Class (Reference Currency)	Share Class Currency Hedged?**	Accumulating**	Distributing**	Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Additional Subscription Amount / Minimum Redemption Amount	Initial Issue Price per Share
Macquarie Fund Solutions - Macquarie Global Multi Asset Absolute Return Fund	EUR	[*]	LU1274824975	A (EUR) dist	×	×	✓	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274825196	A (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274825279	A (USD) H	✓	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274825352	A (CHF) H	✓	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274825519	A (SEK) H	✓	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU1274825600	A (GBP) H	✓	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		19 Feb 2016	LU1274825782	B (EUR) dist	×	×	✓	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274825865	B (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274825949	B (USD) H	✓	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274826087	B (CHF) H	✓	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274826244	B (SEK) H	✓	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		19 Feb 2016	LU1274826327	B (GBP) H	✓	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		19 Feb 2016	LU1274826590	C (EUR) dist	×	×	✓	EUR 1.000.000	EUR 500.000	EUR 50.000	EUR 10
		19 Feb 2016	LU1274826673	C (EUR)	×	✓	×	EUR 1.000.000	EUR 500.000	EUR 50.000	EUR 10
		19 Feb 2016	LU1274826756	C (USD) H	✓	✓	×	USD 1.000.000	USD 500.000	USD 50.000	USD 10
		[*]	LU1274826830	C (CHF) H	✓	✓	×	CHF 1.000.000	CHF 500.000	CHF 50.000	CHF 10
		[*]	LU1274826913	C (SEK) H	✓	✓	×	SEK 1.000.000	SEK 500.000	SEK 50.000	SEK 100
		[*]	LU1274827135	C (GBP) H	✓	✓	×	GBP 1.000.000	GBP 500.000	GBP 50.000	GBP 10

Sub –Fund	Reference Currency of the Sub-Fund	Launch Date	ISIN Code	Share Class (Reference Currency)	Share Class Currency Hedged?**	Accumulating**	Distributing**	Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Additional Subscription Amount / Minimum Redemption Amount	Initial Issue Price per Share
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	EUR	19 Feb 2016	LU1274827218	A (EUR) dist	×	×	✓	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274827481	A (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274827564	A (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274827648	A (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274827721	A (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU1274827994	A (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		19 Feb 2016	LU1274828026	B (EUR) dist	×	×	✓	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274828372	B (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274828455	B (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274828539	B (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274828612	B (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		19 Feb 2016	LU1274828703	B (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU1274828885	B (USD) H	✓	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274828968	B (CHF) H	✓	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274829008	B (SEK) H	✓	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU1274829180	B (GBP) H	✓	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		19 Feb 2016	LU1274829263	C (EUR) dist	×	×	✓	EUR 1.000.000	EUR 500.000	EUR 50.000	EUR 10
		19 Feb 2016	LU1274829420	C (EUR)	×	✓	×	EUR 1.000.000	EUR 500.000	EUR 50.000	EUR 10
		19 Feb 2016	LU1274829693	C (USD)	×	✓	×	USD 1.000.000	USD 500.000	USD 50.000	USD 10
		[*]	LU1274829776	C (CHF)	×	✓	×	CHF 1.000.000	CHF 500.000	CHF 50.000	CHF 10
		[*]	LU1274829859	C (SEK)	×	✓	×	SEK 1.000.000	SEK 500.000	SEK 50.000	SEK 100
		[*]	LU1274830196	C (GBP)	×	✓	×	GBP 1.000.000	GBP 500.000	GBP 50.000	GBP 10
		[*]	LU1274830279	C (USD) H	✓	✓	×	USD 1.000.000	USD 500.000	USD 50.000	USD 10
		[*]	LU1274830352	C (CHF) H	✓	✓	×	CHF 1.000.000	CHF 500.000	CHF 50.000	CHF 10
		[*]	LU1274830436	C (SEK) H	✓	✓	×	SEK 1.000.000	SEK 500.000	SEK 50.000	SEK 100
		[*]	LU1274830519	C (GBP) H	✓	✓	×	GBP 1.000.000	GBP 500.000	GBP 50.000	GBP 10

Sub –Fund	Reference Currency of the Sub-Fund	Launch Date	ISIN Code	Share Class (Reference Currency)	Share Class Currency Hedged?**	Accumulating**	Distributing**	Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Additional Subscription Amount / Minimum Redemption Amount	Initial Issue Price per Share
Macquarie Fund Solutions - Macquarie Global Convertible Fund	EUR	[*]	LU1274830600	A (EUR) dist	×	×	✓	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274830782	A (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274830865	A (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274830949	A (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274831087	A (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU1274831160	A (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		19 Feb 2016	LU1274831327	B (EUR) dist	×	×	✓	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274831590	B (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274831673	B (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274831756	B (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274831830	B (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		19 Feb 2016	LU1274831913	B (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU1274832135	B (USD) H	✓	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274832218	B (CHF) H	✓	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274832309	B (SEK) H	✓	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU1274833372	B (GBP) H	✓	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		19 Feb 2016	LU1274833539	C (EUR) dist	×	×	✓	EUR 1.000.000	EUR 500.000	EUR 50.000	EUR 10
		19 Feb 2016	LU1274833612	C (EUR)	×	✓	×	EUR 1.000.000	EUR 500.000	EUR 50.000	EUR 10
		19 Feb 2016	LU1274833703	C (USD)	×	✓	×	USD 1.000.000	USD 500.000	USD 50.000	USD 10
		[*]	LU1274833885	C (CHF)	×	✓	×	CHF 1.000.000	CHF 500.000	CHF 50.000	CHF 10
		[*]	LU1274833968	C (SEK)	×	✓	×	SEK 1.000.000	SEK 500.000	SEK 50.000	SEK 100
		[*]	LU1274834008	C (GBP)	×	✓	×	GBP 1.000.000	GBP 500.000	GBP 50.000	GBP 10
		[*]	LU1274834180	C (USD) H	✓	✓	×	USD 1.000.000	USD 500.000	USD 50.000	USD 10
		[*]	LU1274834263	C (CHF) H	✓	✓	×	CHF 1.000.000	CHF 500.000	CHF 50.000	CHF 10
		[*]	LU1274834347	C (SEK) H	✓	✓	×	SEK 1.000.000	SEK 500.000	SEK 50.000	SEK 100
		[*]	LU1274834420	C (GBP) H	✓	✓	×	GBP 1.000.000	GBP 500.000	GBP 50.000	GBP 10

Sub –Fund	Reference Currency of the Sub-Fund	Launch Date	ISIN Code	Share Class (Reference Currency)	Share Class Currency Hedged ?**	Accumulating**	Distributing**	Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Additional Subscription Amount / Minimum Redemption Amount	Initial Issue Price per Share
Macquarie Fund Solutions - Macquarie Emerging Market Convertible Fund	EUR	[*]	LU1274834693	A (EUR) dist	×	×	✓	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274834776	A (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274834859	A (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274834933	A (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274835070	A (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU1274835153	A (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		19 Feb 2016	LU1274835237	B (EUR) dist	×	×	✓	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274835310	B (EUR)	×	✓	×	EUR 100	EUR 100	EUR 100	EUR 10
		19 Feb 2016	LU1274835401	B (USD)	×	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274835583	B (CHF)	×	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274835666	B (SEK)	×	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		19 Feb 2016	LU1274835740	B (GBP)	×	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		[*]	LU1274835823	B (USD) H	✓	✓	×	USD 100	USD 100	USD 100	USD 10
		[*]	LU1274836045	B (CHF) H	✓	✓	×	CHF 100	CHF 100	CHF 100	CHF 10
		[*]	LU1274836128	B (SEK) H	✓	✓	×	SEK 1,000	SEK 1,000	SEK 1,000	SEK 100
		[*]	LU1274836391	B (GBP) H	✓	✓	×	GBP 100	GBP 100	GBP 100	GBP 10
		19 Feb 2016	LU1274836474	C (EUR) dist	×	×	✓	EUR 1.000.000	EUR 500.000	EUR 50.000	EUR 10
		19 Feb 2016	LU1274836557	C (EUR)	×	✓	×	EUR 1.000.000	EUR 500.000	EUR 50.000	EUR 10
		19 Feb 2016	LU1274836631	C (USD)	×	✓	×	USD 1.000.000	USD 500.000	USD 50.000	USD 10
		[*]	LU1274836714	C (CHF)	×	✓	×	CHF 1.000.000	CHF 500.000	CHF 50.000	CHF 10
		[*]	LU1274836805	C (SEK)	×	✓	×	SEK 1.000.000	SEK 500.000	SEK 50.000	SEK 100
		[*]	LU1274836987	C (GBP)	×	✓	×	GBP 1.000.000	GBP 500.000	GBP 50.000	GBP 10
		[*]	LU1274837019	C (USD) H	✓	✓	×	USD 1.000.000	USD 500.000	USD 50.000	USD 10
		[*]	LU1274837100	C (CHF) H	✓	✓	×	CHF 1.000.000	CHF 500.000	CHF 50.000	CHF 10
		[*]	LU1274837282	C (SEK) H	✓	✓	×	SEK 1.000.000	SEK 500.000	SEK 50.000	SEK 100
		[*]	LU1274837365	C (GBP) H	✓	✓	××	GBP 1.000.000	GBP 500.000	GBP 50.000	GBP 10

[*] The Initial Offer Period (if any) and Launch Date of any Share Class of any Sub-Fund will be decided via a resolution of the Directors, notice of which shall be provided to the CSSF and the Central Administration Agent prior to the start of the Initial Offer

Period and/or Launch Date so decided. Detailed information about timing of the Initial Offer Period (if any) and the Launch Date of any Share Class of any Sub-Fund may be obtained free of charge and upon request from the registered office of the Company and of the Distributor no later than on the eve of the projected beginning of the Initial Offer Period or the Launch Date (as applicable).

[**] ✓ means "YES" and × means "NO"

Profile of the typical investor

Sub-Fund	Profile of the typical investor
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	The Sub-Fund is suitable for investors who have experience with equity investments, who wish to benefit from an investment with exposure to Asia (ex-Japan) including some emerging markets and who are familiar with the opportunities and risks specific to this market sector. Investors may experience fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	The Sub-Fund is suitable for investors who have experience with equity investments, who wish to benefit from an investment with exposure to infrastructure and are familiar with the opportunities and risks specific to this market sector. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	The Sub-Fund is suitable for investors who have experience with bond investments, who wish to benefit from an investment with exposure to global fixed interest securities and are familiar with the opportunities and risks specific to this market sector. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	The Sub-Fund is suitable for investors who have experience with equity investments, who wish to benefit from an investment with exposure to Asia (ex-Japan) including some emerging markets and who are familiar with the opportunities and risks specific to this market sector. Investors may experience fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.
Macquarie Fund Solutions – Macquarie China	The Sub-Fund is suitable for investors who have experience with equity investments, who wish to benefit from an investment with exposure to Greater China including some emerging markets and who are familiar with

New Stars Fund	the opportunities and risks specific to this market sector. Investors may experience fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	The Sub-Fund is suitable for investors who have experience with multi-assets investments including, but not limited to, investments in exchange trade funds, who wish to benefit from an exposure to a global multi-asset investment and are familiar with the opportunities and risks specific to this strategy. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	The Sub-Fund is suitable for investors who have experience with bond investments, who wish to benefit from an investment with exposure to European fixed interest securities and are familiar with the opportunities and risks specific to this market sector. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.
Macquarie Fund Solutions – Macquarie Global Convertible Fund	The Sub-Fund is suitable for investors who have experience with convertible bond investments, who wish to benefit from an investment with exposure to global convertible bonds and are familiar with the opportunities and risks specific to this market sector. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund	The Sub-Fund is suitable for investors who have experience with convertible bond investments, who wish to benefit from an investment with exposure to convertible bonds in emerging markets and are familiar with the opportunities and risks specific to this market sector. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

COUNTRY SPECIFIC ADDITIONAL INFORMATION FOR INVESTORS

MACQUARIE FUND SOLUTIONS

MACQUARIE BANK

- Additional information for Austrian investors
- Additional information for investors in the Federal Republic of Germany
- Additional information for investors in Switzerland
- Additional information for investors in the Principality of Liechtenstein
- Addendum to the Prospectus for investors in the United Kingdom
- Addendum to the Prospectus for investors in Ireland

This document should be read in conjunction with the prospectus of Macquarie Fund Solutions dated January 2017 (the "Prospectus"). If you do not have a copy of the Prospectus, please contact the registered office of Macquarie Fund Solutions to receive a copy of the Prospectus. Unless indicated to the contrary, words defined in the Prospectus shall have the meaning ascribed therein for the purpose of this country specific additional information for investors.

ADDITIONAL INFORMATION FOR AUSTRIAN INVESTORS

The following information is intended for potential investors in the Company domiciled in the Republic of Austria. It supplements the Prospectus in relation to the distribution of Shares in Austria.

The Company has the right to market Shares in the following Sub-Funds in Austria:

- Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund
- Macquarie Fund Solutions – Macquarie Asia New Stars Fund
- Macquarie Fund Solutions – Macquarie Asian All Stars Fund
- Macquarie Fund Solutions – Macquarie China New Stars Fund
- Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund
- Macquarie Fund Solutions – Macquarie Euro Government Bond Fund
- Macquarie Fund Solutions – Macquarie Global Convertible Fund
- Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund

Credit institution within the meaning of Sec. 141 (1) Investment Fund Act 2011 ("InvFG 2011")

Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien, Austria, telephone +43 (0) 50100 12139, telefax +43 (0)50100 9 12139.

Place where investors may obtain the compulsory information within the meaning of Sec. 142 InvFG 2011

Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-11100 Wien, Austria, telephone +43 (0) 50100 12139, telefax +43 (0)50100 9 12139.

Publication Medium

In Austria, the subscription and redemption prices are published on www.morningstar.at. Other information for investors, if any, will be published on www.mim-emea.com/sicav.

Local tax representative within the meaning of Sec. 186 (2) No. 2 InvFG 2011 in connection with Sec. 188 InvFG 2011

Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien, Austria, telephone +43 (0) 50100 12139, telefax +43 (0)50100 9 12139.

Further information

The intention to distribute Shares in the Company has been notified to the Austrian Finanzmarktaufsicht pursuant to Sec. 140 InvFG 2011.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht of its intention to market Shares in Germany and, since completion of the notification process, the Company has the right to market Shares in Germany.

Paying Agent in Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
has taken over the function of paying agent in Germany (the "Paying Agent").

Redemption and conversion applications for Shares may be sent to the Paying Agent for onward transmission to the Administrator.

Shareholders in Germany may request that they receive payments (redemption proceeds, distributions, if any, and any other payments) from the Company through the German Paying Agent.

Information Agent in Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
has taken over the function of an information agent in Germany (the "Information Agent").

The Prospectus, the KIIDs, the Articles of Incorporation of the Company, the audited annual reports and the unaudited semi-annual reports may be obtained free of charge in paper form at the office of the Information Agent.

The subscription, conversion and redemption prices of the Company are also available free of charge at the office of the Information Agent.

Copies of the following documents are available for inspection free of charge during business hours on each Business Day at the registered office of the Information Agent:

- the Fund Management Company Agreement between the Company and the Management Company;
- the Custodian Agreement between the Company and the Custodian;
- the Investment Management Agreement between the Company, the Management Company and each Investment Manager;
- the Administration Agency Agreement between the Company, the Management Company and the Central Administration Agent; and
- the Investment Fund Service Agreement between the Company and the Central Administration Agent.

Publications

In Germany, the subscription and redemption prices are published on www.morningstar.de and the German daily tax figures are published on www.fundinfo.com. Other information for investors, if any, will be published on www.mim-emea.com/sicav . In those cases enumerated in § 298 (2) KAGB, investors in Germany will also be notified in accordance with § 167 KAGB by means of a durable medium.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative
The representative in Switzerland is Carnegie Fund Services S.A. 11, rue du Général-Dufour, CH1201 Geneva, Switzerland.

2. Paying agent
The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland.

3. Place where the relevant documents may be obtained
The relevant documents such as the Prospectus, the KIIDs, the Articles of Incorporation, the audited annual reports and the unaudited semi-annual reports may be obtained free of charge from the representative in Switzerland.

4. Publications
Publications in respect of the Company will occur in Switzerland on the electronic platform of "fundinfo AG" (www.fundinfo.com). In particular, such publications include essential information for investors such as substantial amendments to the Prospectus as well as the liquidation of the Company or one or more of the Sub-Funds.

The issue and the redemption prices or the net asset value together with a footnote stating „excluding commissions" of all share classes are published daily on the electronic platform of "fundinfo AG" (www.fundinfo.com).

5. Prevailing version
The legal relationship between the Company and the investors in Switzerland is governed by the German version of the Prospectus.

6. Place of performance and jurisdiction
In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

7. Payment of retrocessions and rebates
The Company or its agents may pay retrocessions in connection with distribution activity in respect of the Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

The offering and advertising of the Shares, including any kind of activity that is intended to distribute the Shares, including but not limited to the organization of roadshows, the participation in fairs and events, the production of marketing materials, the training of distributors and sales partners.

Retrocessions are not deemed to be rebates even if it is ultimately passed on, in full or in part, to the underlying investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amount they actually receive for distributing the Shares of the investor concerned.

In the case of distribution activity in or from Switzerland, the Company or its agents may upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that:

- they are paid from fees received by the Company or its agents and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company or its agents are as follows:

- the volume subscribed by the investor in the Shares or the total volume the investor holds in the Shares or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of the Company or of one or more of the Sub-Funds.

At the request of the investor, the Company or its agents must disclose the amount of such rebates free of charge.

ADDITIONAL INFORMATION FOR INVESTORS IN THE PRINCIPALITY OF LIECHTENSTEIN

1. Domestic Paying Agent

Liechtensteinische Landesbank Aktiengesellschaft
Städtle 44
FL-9490 Vaduz
Principality of Liechtenstein

Investors in the Principality of Liechtenstein may submit redemption and conversion applications for shares of the Sub-funds which may be marketed in the Principality of Liechtenstein to the domestic Paying Agent for onward transmission to the Administrative Agent of the Fund.

All payments to investors in the Principality of Liechtenstein (redemption proceeds, any disbursements or other payments) may be remitted via the domestic paying agent.

2. Availability of documents

The following documents are available on the website www.mim-emea.com/sicav and/or may be obtained free of charge and on request in hard copy from the domestic paying agent:

- the prospectus in German and English,
- the Key Investor Information Document (KIID) in German,
- the annual and semi-annual reports in German and English,
- the Articles of Incorporation in German and English.

3. Publications

a) Any notices to investors in the Principality of Liechtenstein are published on the website www.mim-emea.com/sicav.

b) The net asset value as well as the issue and redemption prices of the shares of the Sub-funds are published daily on the website www.morningstar.ch.

ADDENDUM TO THE PROSPECTUS FOR INVESTORS IN THE UNITED KINGDOM

General

This addendum should be read in conjunction with the Company's Prospectus, of which it forms part. Unless otherwise defined, defined terms in this addendum shall have the same meaning as provided in the Prospectus.

The Company is recognised by the Financial Conduct Authority of the United Kingdom (the "FCA") under Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). Shares may be promoted to the general public in the United Kingdom by persons authorized to carry on investment business in the United Kingdom. The Prospectus and this addendum constitute a financial promotion for the purposes of Section 21 of the Act and is being issued in the United Kingdom by the Company.

UK Facilities

The facilities agent for the Company is Duff & Phelps Limited (the "UK Facilities Agent") with its offices at:
14th Floor, The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Tel: +44 (0) 207 089 4700

The following documents relating to the Company are available for inspection and copies in English may be obtained free of charge during regular business hours at the office of the UK Facilities Agent:

- the Prospectus and any amendments thereto,
- the Key Investor Information Documents (KIIDs),
- the audited annual and unaudited semi-annual reports,
- the Articles of Incorporation and any amendments thereto.

Shareholders may obtain the subscription and redemption prices of the Shares at the office of the UK Facilities Agent.

The UK Facilities Agent will provide information on how to subscribe for and/or redeem shares in the Company and obtain payment and will maintain facilities in the United Kingdom to enable Shareholders to redeem or arrange for redemption of Shares and obtain payment.

Any Shareholder wishing to make complaint about the operations of the Company can submit a complaint to the UK Facilities Agent at the address set out above for transmission to the Company.

TAXATION IN THE UNITED KINGDOM

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Addendum. They summarise certain limited aspects of the United Kingdom tax treatment of the Company and Shareholders and relate only to the position of Shareholders who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realised in the course of the trade) and (except insofar as express reference is made to the treatment of non-United Kingdom residents or non-United Kingdom domiciliaries) who are resident and, if an individual, domiciled in, and only in, the United Kingdom for taxation purposes. They do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have acquired their Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.

1. The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes and that all its trading transactions (if any) in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Management Company each intend that the respective affairs of the Company and the Management Company are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

2. Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distribution will depend on a number of factors which may include the composition of the relevant assets of the Company and the extent of a Shareholder’s interest in the Company.

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”)) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If a Shareholder who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the Shareholder holds that interest, any gain accruing to the Shareholder upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Shareholders in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Shareholders in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund. The Directors have obtained from the United Kingdom HM Revenue & Customs ("HMRC") recognition of certain Share Classes as a reporting fund and may apply for such recognition in respect of further Share Classes in the future. The up-to-date list of reporting funds may be viewed on the HMRC website at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The effect of obtaining and maintaining such status throughout a Shareholder's relevant period of ownership would be that any gains on disposal of such Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and maintained for each such Share Class. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

The conversion of Shares in one Sub-Fund for Shares in another Sub-Fund (see under the heading "Conversions" in the Prospectus) will amount to a disposal of the original Shares for tax purposes and accordingly a chargeable gain (or offshore income gain where recognition of the original Shares as a reporting fund has not been obtained and maintained) or of an allowable capital loss may be realised. The conversion of Shares of one Class for Shares of another Class in the same Sub-Fund will amount to a disposal if the original Shares are not at the relevant time of a Class which is a reporting fund and the new Shares are of a Class so recognised and may otherwise amount to a disposal depending on the circumstances.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent. of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Sub-Funds, such a Sub-Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Sub-Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The United Kingdom Government on 6 June 2013 announced a consultation on the future of the loan relationships regime, which includes proposals potentially to reform this aspect of the regime.

3. **Anti-avoidance**

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 could be material to any such person who has an interest in the Company as a "participator" for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 13 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 (the "CFC rules"). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the "chargeable profits" of the Company if the Company is controlled (as "control" is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Company. The chargeable profits of the Company do not include any capital gains.

4. Transfer/Other taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

The Shares are assets situated outside the United Kingdom for the purposes of United Kingdom inheritance tax. A liability to United Kingdom inheritance tax may arise in respect of gifts by, or on the death of, individuals domiciled, or deemed to be domiciled, in the United Kingdom.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Addendum. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

Macquarie Fund Solutions

Information aimed to Irish Shareholders

Facilities Agent

RBC Investor Services Ireland Ltd. has been appointed to act as Facilities Agent (“the Agent”) for the Fund and it has agreed to provide facilities at its offices at George’s Quay House, 43 Townsend Street, Dublin 2, Ireland, where:

(a) a Shareholder may obtain information on prices and on how a redemption request can be made and how redemption proceeds will be paid; and

(b) the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted):

- i) Articles of Incorporation of the Fund;
- ii) the most recent annual and half-yearly reports of the Fund;
- iii) the full Prospectus; and
- iv) the latest KIIDs.

In addition, the Agent will provide facilities for making payments to Shareholders.

Taxation

The following summary is only intended as a brief and general guide to the main aspects of current Irish tax law and practice of the Revenue Commissioners in Ireland applicable to the holding and disposal of Shares in the Fund where the Shareholder is regarded as holding a material interest in an offshore fund and is resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland. Shareholders should note this summary reflects the law and practice in force at the date of this document and may change in the future.

It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. It is addressed to shareholders who are the absolute beneficial owners of Shares held as investments and not to special classes of shareholder such as financial institutions. Accordingly, its applicability will depend upon the particular circumstances of individual shareholders. The summary is not exhaustive and does not generally consider tax reliefs or exemptions. Any prospective shareholder who is in any doubt about his/her Irish tax position in relation to the Fund should consult his/her Irish professional adviser.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring, switching or selling any of their Shares under the laws of their countries of citizenship, residence and domicile.

Taxation of the Fund in Ireland

The Directors intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Taxation of Shareholders

Shareholders in the Fund who are resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland will be liable to tax in respect of income and gains arising on their Shares in accordance with the provisions of Chapter 4 Part 27 of the Taxes Consolidation Act, 1997 (as amended) ("**TCA**"). Accordingly, such shareholders will be obliged to comply with the requirements set out therein.

Such shareholders should note that acquiring Shares in the Fund will bring them within the self-assessment system of tax and, in particular, Part 41A of the TCA. Accordingly, shareholders who are individuals will be obliged to comply with the tax filing and payment requirements including making a self-assessment tax return on or before 31 October in the year following the year of assessment in which the income or gains arise, paying preliminary tax on or before 31 October in the year of assessment in which the income or gains arise and paying the balance of any tax due on or before 31 October in the year following the year of assessment in which the income or gains arise.

Shareholders should note that they are obliged to provide details of their acquisition of Shares in the Fund in the prescribed manner in their tax return for the year of assessment in which they acquire Shares.

Irish pension funds

Pension funds that are approved for the purposes of Sections 774, 784 and 785 of the TCA are exempt from Irish income tax in respect of income derived from their investments or deposits and all gains arising to these approved Irish pension funds are exempt from capital gains tax in Ireland.

Other Irish Shareholders

Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

The Shares in the Fund will constitute a 'material interest' in an offshore fund located in a qualifying jurisdiction for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the TCA. This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a 'material interest' in an offshore fund and that fund is located in a 'qualifying jurisdiction' (including a Member State of the European Communities, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends or other distributions and any gain (calculated without the benefit of indexation relief) accruing to the investor upon the disposal of the interest will currently be charged to tax at the rate of 41%.

Dividends or other distributions by the Fund to an Irish resident corporate Shareholder or any gain (calculated without the benefit of indexation relief) accruing to such investor upon the disposal of their interest in the Fund will be taxed at the rate of 25%, except where the payments are taken into account in computing the profits or gains of a trade carried on by the company. Shareholders should also note that any loss arising on a disposal of Shares in the Fund will be treated as a nil loss for tax purposes and any gain arising on a disposal of such Shares may not be relieved by other losses available to the shareholder from other sources. An Irish resident corporate investor whose shares are held in connection with a trade will be taxable on any income or gains as part of that trade at the rate of 12.5%.

The holding of shares at the end of a period of 8 years from acquisition (and thereafter on each 8 year anniversary) will constitute a deemed disposal and reacquisition at market value by the Shareholder of the relevant Shares. The tax payable on the deemed disposal will be equivalent to that of a disposal of a 'material interest' in an offshore fund (i.e. the appropriate gain is subject to tax currently at the rate of 41%. To the extent that any tax arises on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

An offshore fund may be considered a Personal Portfolio Investment Undertaking ("PPIU") in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the investor. Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual will be taxed at the rate of 60%. A higher tax rate of 80% may apply where the individual fails to meet the necessary filing requirements under Chapter 4 of Part 27 of the TCA. Specific exemptions apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the purposes of Irish taxation a conversion of Shares in the Fund from one class of Shares to another class of Shares will not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time for the same amount as the holding of Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a fund. Special rules may also apply when a fund operates equalisation arrangements.

Where a currency gain is made by a Shareholder on a disposal of Shares in the Fund, the shareholder may be liable to capital gains tax in respect of that gain in the year of assessment in which the Shares are disposed of.

Encashment Tax

Shareholders in the Fund should note that any distributions made by a paying agent in Ireland on behalf of the Fund or which are presented to, collected by, received by or otherwise realised by a bank or other person acting on behalf of the shareholder in Ireland may be subject to encashment tax at the standard rate of income tax which is currently 20%. Encashment tax is creditable against the shareholder's final income tax liability.

Stamp Duty

No stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Fund provided the consideration is not related to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 or a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997) which is registered in Ireland.

Capital Acquisitions Tax

A gift or inheritance comprising of Shares will be within the charge to capital acquisitions tax if either: (i) the disponer or the beneficiary in relation to the gift or inheritance is resident or ordinarily resident in Ireland; or (ii) the Shares are regarded as property situate in Ireland.

However, shareholders should note that:

(a) a non-Irish domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years preceding that date; and (ii) is either resident or ordinarily resident at that date; and

(b) on the basis that the Fund is incorporated or otherwise formed outside of Ireland and is a collective investment scheme within the meaning of Section 75 of the Capital Acquisitions Tax Consolidation Act 2003 being a bona fide scheme for the purpose, or having the effect, solely or mainly, of providing facilities for the participation by the public or other investors in profits or income arising from the acquisition, holding, management or disposal of securities or any other property, the disposal of Shares by way of a gift or inheritance will be exempt from capital acquisitions tax provided that:

(i) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;

(ii) the disponer is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

(iii) the beneficiary is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.